

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Date – 30th October 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

Sub.: Request for No-objection Letter for proposed scheme of amalgamation between Moonburg Power Private Limited (“MPPL” or “Company”) with Tulsi Palace Resort Private Limited (“TPRPL”) Moonburg Power Private Limited [SCRIP Code - 974856; ISIN - INEOPKY07014]

Dear Sir,

With reference to Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the scheme of amalgamation between Moonburg Power Private Limited (“MPPL” or “Company”) with Tulsi Palace Resort Private Limited (“TPRPL”) and their respective shareholders (“Scheme of Amalgamation”) under the provisions of Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act 2013, as may be applicable please find annexed below documents in relation to the request for the no-objection letter.

Sr. No.	Particulars of Documents	Annexure
1.	Certified true copy of the resolution passed by the Board of Directors of the MPPL and TPRPL approving the scheme including report from the board of directors of the MPPL (being listed Entity) recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCB.	A
2.	Certified copy of the draft Scheme of Amalgamation proposed to be filed before the NCLT.	B
3.	Present and expected structure of NCBs	C
4.	Valuation report from Registered Valuer	D
5.	Confirmation from MPPL signed by Company Secretary/ Compliance Officer.	E
6.	Fairness opinion on valuation of assets done by a registered valuer from a SEBI registered Merchant Banker.	F
7.	Pre and Post Amalgamation number of Bond holders and Bonds holding pattern in MPPL and TPRPL.	G
8.	Audited financials of the TPRPL (transferee) and MPPL (transferor) for the last 3 financial years along with Management Accounts for 31 st August 2023. Note – 31 st August 23 are unaudited financials, and we will submit the latest available financials at the time of NCLT filing.	H
9.	Annual Report for the last 3 financial years for TPRPL.	I
10.	MPPL Statutory Auditor’s Certificate confirming the compliance of the accounting treatment.	J
11.	Compliance Report	K
12.	Complaint report	L
15.	Brief details of the MPPL and TPRPL.	M
16.	Brief details of the Board of Directors and Promoters of MPPL and TPRPL	N
17.	Confirmation by the Company Secretary of MPPL	O
18.	Annual Reports of MPPL	P
19.	Report on the Unpaid Dues	Q
20.	a) Processing fee (non-refundable) will be payable to BSE for the Scheme of	

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
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	Amalgamation involving Debt Listed Companies		
	Payment details:		
	Date of remittance	29- Sep-23	
	Processing Fees (Rs.)	4,00,000	
	GST Amount (Rs.)	72,000	
	TDS deducted, if any (Rs.)	40,000	
	Total Amount remitted (Rs.)	4,32,000	
	Transaction Reference no.	43RE09291177	
	b) Processing fee (non-refundable) payable to SEBI		
	Payment details:		
	Complete Name of the remitter entity / person	Moonburg Power Private Limited	
	Address of the entity / person	Ground Floor, Tower -2, Equinox Business Park, Kurla West, Mumbai - 400070	
	Date of remittance	29-Sep-2023	
	Fee remitted (Rs.)	5,00,000	
	Transaction Reference no.	43RE09291179	
	Date of remittance	29-Sep-2023	
	GST Amount	90,000	
	Transaction Reference no.	43RE09291179	
	GST Registration No.	27AAPCM8541C1Z9	
	Name as appearing in GST Registration	Moonburg Power Private Limited	
21.	No Objection Certificate (NOC) from the Bond trustee and Bond Holder for MPPL and TPRPL.		R
22	Name & Designation of the Contact Person	Jyoti Maheshwari, Company Secretary & Compliance Officer	
	Telephone Nos. (landline & mobile)	9920832042	
	Email ID.	cs.moonburg@theleela.com	

For Moonburg Power Private Limited




Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF MOONBURG POWER PRIVATE LIMITED ("MPPL" OR "TRANSFEROR COMPANY") AT ITS MEETING HELD ON 27TH OCTOBER 2023, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN MPPL AND TULSI PALACE RESORT PRIVATE LIMITED ("TPRPL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

- 1.1. The Board of MPPL at its meeting held on 27th October 2023, approved scheme of amalgamation between TPRPL and MPPL and their respective shareholders ("Proposed Transaction") under the provisions of Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act 2013 ("Act"), as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income Tax Act 1961, as may be applicable, for such amalgamation on a going concern basis ("Scheme") with appointed date as of 27th May 2023. TPRPL and MPPL are collectively referred as "Companies".
- 1.2. The non-convertible bonds ("NCBs") of MPPL are listed on the Bombay Stock Exchange.
- 1.3. As per Section 232(c) of the Act, a report adopted by the directors explaining effect of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of MPPL laying out in particular the exchange ratio of NCBs and equity share exchange ratio.
- 1.4. Pursuant to 2(d) of Part I (Annexure XII A) of SEBI's Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023 /108 dated July 29 2022 (Updated on June 30 2023) ("SEBI Circular"), the Board of MPPL is required to recommend the draft Scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the Scheme is not detrimental to the holders of the NCBs.
- 1.5. This report of the Board is accordingly being made pursuant to the requirements of SEBI Circular.
- 1.6. Under the Scheme, it is proposed to amalgamate MPPL with TPRPL.

2. Documents placed before the Board

The following documents, *inter alia*, were placed before the Board, duly initiated by the Director of MPPL for the purpose of identification:

- 2.1. Draft Scheme;
- 2.2. Valuation report dated 27th October 2023 for exchange ratio of equity share obtained from Rashmi Shah FCA Registered Valuer (Securities or Financial Assets) IBBI Registration No. BBI/RV/06/2018/10240 for R V Shah & Associates, Chartered Accountants, Mumbai ("Valuation Report"), describing the methodology adopted by them in arriving at the exchange ratio of equity shares;
- 2.3. Valuation report dated 27th October 2023 for exchange ratio of NCB obtained from Rashmi Shah FCA Registered Valuer (Securities or Financial Assets) IBBI Registration No. BBI/RV/06/2018/10240 for R V Shah & Associates, Chartered Accountants, Mumbai

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

("Valuation Report"), describing the methodology adopted by them in arriving at the exchange ratio of NCB's

- 2.4. Fairness Opinion dated 27th October 2023 issued by Navigant Corporate Advisors Limited, a SEBI registered 'Category I' Merchant banker in India (SEBI Registration No. INM000012243) ("Fairness Opinion"), providing its opinion on the fairness of exchange ratio of NCBs specified in the Valuation Report;
 - 2.5. Draft Certificate by V. Singhi & Associates, the statutory auditor of MPPL, confirming that the Transferor Company shall stand dissolved without being wound up as mentioned in Clause 16 of the Draft Scheme and therefore no accounting treatment has been specified
 - 2.6. Draft Certificated by V. Singhi & Associates, statutory auditors of MPPL certifying the payment / repayment capability of TPRPL against its outstanding listed NCBs;
3. Exchange Ratio

- 3.1. For the Scheme, the following exchange ratio of NCBs and equity share exchange ratio was recommended in the Valuation Report as aforementioned in respect of the Scheme:

The share exchange ratio was recommended as 1 (one) fully paid-up equity share of TPRPL of INR 10 (Indian Rupees Ten) each for every 36 (thirty six) equity shares of INR 10 (Indian Rupees Ten) each to be issued to the shareholders of MPPL.

Further, NCB exchange ratio was recommended to be 1:1 for the purpose of the Scheme.

- 3.2. As per the Scheme, the equity shareholders of MPPL will be issued 'equity shares' at INR 10 (Indian Rupees Ten) each of TPRPL as consideration for the Proposed Transaction. Further, the Scheme envisages that the holders of NCBs of Transferor Companies will become holders of NCBs of the Transferee Company on the exact same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, respectively. Therefore, the Scheme will not have any adverse impact on the holders of NCBs and thus adequately safeguards the interests of the holders of the NCBs.
4. Effect of the Scheme on the stakeholders
- 4.1. While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of MPPL and TPRPL and there shall be no prejudice caused to them in any manner by the Scheme.
 - 4.2. MPPL is not expecting any change in the key managerial personnel of TPRPL in pursuance of the Scheme being effective.
 - 4.3. Pursuant to the Scheme, there will be no change in terms and conditions of the NCBs.
5. Adoption of the reports by the directors

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

5.1. The report of the Board, Valuation Report and the Fairness Opinion have been taken on record by the Board and the Board has concluded that:

- (a) The exchange ratio of NCBs and equity share exchange ratio specified in the Scheme is fair and reasonable to shareholders of MPPL; and
- (b) The Scheme is fair and not detrimental to the holders of NCBs of MPPL.

5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall have deemed to form a part of this report.

By order of the Board

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MOONBURG POWER PRIVATE LIMITED AT ITS MEETING HELD ON 27TH OCTOBER 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT GROUND FLOOR, TOWER NO.2, EQUINOX BUSINESS PARK, KURLA VILLAGE, NEAR L.B.S MARG, MUMBAI 400070, INDIA.

APPROVAL FOR THE SCHEME OF AMALGAMATION

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 as the case may be or any statutory modification or replacement thereof for the time being in force and subject to the sanction of the jurisdictional National Company Law Tribunal (“**NCLT**”) constituted under the Act and/or such other competent authority, and subject to such other approvals of the Central Government or other regulatory authorities as may be required, the consent of the board of directors (“**Board**”) be and is hereby accorded to the scheme of amalgamation of Moonburg Power Private Limited (“**Transferor Company**” / “**Company**”) with Tulsi Palace Resort Private Limited (“**Transferee Company**” / “**TPRPL**”) and their respective shareholders (“**Scheme**”) with effect from the appointed date of 27th May 2023, as per the terms and conditions mentioned in the Scheme and report prepared by the board of directors recommending the Scheme, placed before the Board.

RESOLVED FURTHER THAT for the purpose of the Scheme, the fair share swap ratio mentioned below is approved based on the valuation report of Rashmi Shah being the valuer appointed for the Scheme (“**Valuer**”).

“1 (One) fully paid-up Equity Share of Transferee Company of Rs. 10 each for every 36 (Thirty-Six) Equity Shares of Rs. 10/- each to be issued to shareholders of Transferor Company”

RESOLVED FURTHER THAT BSE Limited shall be the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all acts, including but not limited to appointment of registered Valuer, required for the purpose of the filing of the Scheme as aforesaid.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby severally authorised to take all necessary steps for

- (a) Filing of applications with the NCLT or other competent authority and seeking directions as to holding / dispensing the meetings of the shareholders and / or creditors of the Company, for issuing necessary notices and holding meeting of the shareholders / creditors of the Company as may be directed by NCLT to give effect to the Scheme;
- (b) Filing of the relevant documents with the designated stock exchange or any other competent authority, for obtaining the no-objection letter to the Scheme from the designated stock exchange in co-ordination with the Securities Exchange Board of India;
- (c) Represent the Company before the NCLT and such other authorities for filing and making applications and to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (d) Finalize and settle the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the directions of NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

- (f) Filing affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants, merchant bankers and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings, and sign and issue public advertisements and notices;
- (g) To avail any certification services of practicing Company Secretary / Chartered Accountant / Merchant Bankers and / or Valuers;
- (h) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Official Liquidator and/or any other authority and to follow up for the same;
- (i) To sign all applications, petitions, affidavits, pleadings, documents, relating to the Scheme or delegate such authority to another person by a valid power of attorney;
- (j) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary to the Scheme;
- (k) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation or implementation or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or the Board may suo moto decide in their absolute discretion.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to convey the consent of the Company to the Scheme and sign any consent letter / affidavit conveying the consent / approval of the Company for holding / dispensing the meeting or executing other documents that may be deemed necessary by them for the purpose of initiation of the proceedings of amalgamation or otherwise required for the purpose of the sanction of the Scheme as aforesaid.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101MH2012PTC412645

Registered office: Tower 2, Ground Floor, Equinox Business Park, Kurla West, Mumbai-400070, Maharashtra, India E-mail:cs@theleela.com, Ph: 022 - 69015454

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 20TH OCTOBER 2023 AT GROUND FLOOR, TOWER NO.2, EQUINOX BUSINESS PARK, KURLA VILLAGE, MUMBAI 400070, INDIA.

APPROVAL FOR THE SCHEME OF AMALGAMATION

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 as the case may be or any statutory modification or replacement thereof for the time being in force and subject to the sanction of the jurisdictional National Company Law Tribunal (‘NCLT’) constituted under the Act and/or such other competent authority, and subject to such other approvals of the Central Government or other regulatory authorities as may be required, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Moonburg Power Private Limited (‘the Transferor Company’) with Tulsi Palace Resort Private Limited (‘the Transferee Company’ or ‘the Company’) and their respective shareholders (‘the Scheme’) with effect from the Appointed Date as per terms and conditions mentioned in the Scheme placed before the Board.

RESOLVED FURTHER THAT for the purpose of the Scheme, the fair share swap ratio mentioned below is approved based on the valuation report of Rashmi Shah being the valuer appointed for the amalgamation of Moonburg Power Private Limited with the Company

“1 (One) fully paid-up Equity Share of Transferee Company of Rs. 10/- each for every 36 (Thirty-Six) Equity Shares of Rs. 10/- each to be issued to shareholders of Transferor Company”

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all acts, including but not limited to appointment of registered valuer, required for the purpose of the filing of the Scheme as aforesaid.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to take all necessary steps for –

- (a) Filing of applications with the NCLT or other appropriate authority and seeking directions as to holding/dispensing the meetings of the shareholders and/or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders/creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
- (b) Filing of the relevant documents with the designated stock exchange or any other competent authority, for obtaining the no-objection letter to the Scheme from the designated stock exchange in co-ordination with the Securities Exchange Board of India;
- (c) Represent the Company before the NCLT and such other authorities for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;
- (d) Finalise and settle the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;
- (f) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101MH2012PTC412645

Registered office: Tower 2, Ground Floor, Equinox Business Park, Kurla West, Mumbai-400070, Maharashtra, India E-mail:cs@theleela.com, Ph: 022 - 69015454

- (g) To avail any certification services of Practising Company Secretary / Merchant Banker / Chartered Accountant and / or valuers;
- (h) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Official Liquidator and/or any other authority and to follow up for the same;
- (i) To sign all applications, petitions, affidavits, pleadings, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (j) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary, to the Scheme;
- (k) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to convey the consent of the Company to the Scheme and sign any consent letter / affidavit conveying the consent / approval of the Company for holding / dispensing the meeting or executing other documents that may be deemed necessary by them for the purpose of initiation of the proceedings of amalgamation or otherwise required for the purpose of the sanction of the Scheme as aforesaid.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board."

FOR TULSI PALACE RESORT PRIVATE LIMITED

Ravi Shankar

RAVI SHANKAR
DIRECTOR
DIN: 07967039



SCHEME OF AMALGAMATION

OF

MOONBURG POWER PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY’)

WITH

TULSI PALACE RESORT PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES
MADE THERE UNDER)

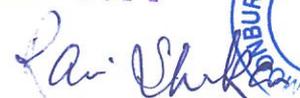
I. PREAMBLE

The Scheme of Amalgamation (‘Scheme’) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder, as amended from time to time, for amalgamation of Moonburg Power Private Limited (‘the Transferor Company’) with Tulsi Palace Resort Private Limited (‘the Transferee Company’) and their respective shareholders.

II. DESCRIPTION OF COMPANIES

- Tulsi Palace Resort Private Limited, is a private limited company which was incorporated under the Companies Act, 1956 on 19th October, 2012 bearing CIN: U55101MH2012PTC412645 with its registered office at ground floor,

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Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India (hereinafter referred to as '**Transferee Company**'). The Transferee Company is engaged in the business of establishing, running and managing hotels, heritage hotels and resorts.

- Moonburg Power Private Limited, is a private limited company which was incorporated under the Companies Act, 2013 on 7th June, 2022, bearing CIN: U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India (hereinafter referred to as '**Transferor Company**'). The Transferor Company is engaged in the business of providing hospitality consultancy services. Certain non-convertible bonds issued by Moonburg Power Private Limited are listed on BSE Limited.

III. RATIONALE FOR THE SCHEME

- The proposed amalgamation will result in organizational efficiencies, reduction in overheads, administrative, operational costs and other expenses along with optimal utilization of various resources, prevention of cost duplication, creation of synergy thereby increasing operational efficiency and integrating business functions.
- The Board of Directors of Transferor Company and Transferee Company is of the view that the Scheme is not prejudicial, since it does not affect the rights and interests of the customers, shareholders, creditors and all other stakeholders.
- Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company and Transferee Company have decided to make requisite joint applications and/or petitions before the National Company Law Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for the sanction of this Scheme.

IV. The Scheme is divided into following parts:

- **Part A** – deals with definitions and Share Capital;

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- **Part B** – deals with the Amalgamation of Moonburg Power Private Limited with Tulsi Palace Resort Private Limited and other related matters; and
- **Part C** - deals with General Terms and Conditions applicable to this Scheme.

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PART - A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 “**Act**” means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 “**Applicable Law(s)**” means all applicable legislations, statutes, notification, rules, regulations, guidelines, judgements, decisions, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders, instructions, by-laws and other legislative measures or decisions having the force of law, enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 “**Appointed Date**” means opening hours of 27th May, 2023 or such other date as may be fixed or approved or directed by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company with approval of NCLT.
- 1.4 “**Board of Directors**” means the respective Board of Directors of the Transferor Company and the Transferee Company and shall, unless repugnant to the context or otherwise include any person authorized by the Board of Directors.
- 1.5 “**Effective Date**” means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies, Mumbai, Maharashtra.

References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.

Ra. Usha
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- 1.6 **“Appropriate Authority” or “Governmental Authority”** means any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any statutory authority, government department, agency, commission, board, or instrumentality of any nation or any political subdivision thereof; tribunal court or arbitrator; and any self-regulatory organization.
- 1.7 **“IT Act”** means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.8 **“Listed NCBs”** shall mean the non-convertible bonds issued by Transferor Company and listed on BSE Limited, the details of which, as on 31st August, 2023, are set out in Schedule A to the Scheme.
- 1.9 **“NCLT” or “Tribunal”** means the National Company Law Tribunal at Mumbai.
- 1.10 **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra, India.
- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) / amendment(s) made under Clause 16 of this Scheme as approved or directed by the NCLT.
- 1.12 **“SEBI”** means the Securities and Exchange Board of India
- 1.13 **“Stock Exchange”** means BSE Limited;
- 1.14 **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, minimum alternate tax, securities transaction tax, taxes withheld or paid in a foreign country,

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customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

- 1.15 **“Transferee Company”** means Tulsi Palace Resort Private Limited, is a private limited company which was incorporated under the Companies Act, 1956 on 19th October, 2012 bearing CIN U55101MH2012PTC412645 with its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India
- 1.16 **“Transferor Company”** means Moonburg Power Private Limited, is a private limited company which was incorporated under the Companies Act, 2013 on 7th June, 2022, bearing CIN: U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. INTERPRETATION

In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word “include”, “includes” or “including” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

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- 2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time;
- 2.8 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) and amendment(s) made under Clause 18 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

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4. SHARE CAPITAL

- 4.1 As per the audited financial statements for the financial year ended 31st March, 2023 the share capital of the Transferor Company is as under:

Particulars	Amt (INR)
<u>Authorised Capital</u>	
1,00,000 Equity Shares of INR 10/- each	10,00,000/-
TOTAL	10,00,000/-
<u>Issued, Subscribed & Paid up Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to 31st March 2023 and until the date of filing the Scheme there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- 4.2 As per the audited financial statements for the financial year ended 31st March, 2023 the share capital of the Transferee Company is as under:

Particulars	Amt (INR)
<u>Authorised Capital</u>	
2,60,00,000 Equity Shares of INR 10/- each	26,00,00,000/-
TOTAL	26,00,00,000/-
<u>Issued, Subscribed & Paid up Capital</u>	
2,51,50,000 Equity Shares of INR 10/- each	25,15,00,000/-
TOTAL	25,15,00,000/-

Subsequent to 31st March 2023 and until the date of filing the Scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

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PART B

**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEEE
COMPANY**

5. TRANSFER AND VESTING

- 5.1 With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, the entire business of the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with Section 230 to 232 of the Act.
- 5.2 Without prejudice to the generality of the above said, in particular, the Transferor Company shall stand amalgamated with the Transferee Company in the manner described in the sub-paragraphs below:
- 5.2.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business of the Transferor Company including all its respective properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible) of every kind and description and including, without limitation, all the movable and immovable properties (whether owned, leased or licensed) along with all rights, title, interest attached to such immovable properties and other assets of the Transferor Company comprising amongst others all plant and machinery, investments (including but not limited to the investment held in the Transferee Company), office equipment, receivables, electrical installations, water connections, telephones, facsimile, telexes, e-mail, internet, leased line connections and installations and other communication facilities and security deposits, business licenses, permits, authorisations, transferable development rights, if any, rights and benefits of all agreements and all other rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals obtained from any Appropriate Authority including but not limited to

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approval from revenue authorities, environment clearance certificate, no objection certificate, issued by any Appropriate Authority, or obtained by virtue of any court decree or order, all books, records, files, papers, contracts, engineering and process information, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, tenancy rights, statutory permissions, quotas, actionable claims, consents, to the extent applicable, from all applicable and competent authorities, cash on hand, all earnest monies and/or deposits, brand names, trademarks, copy rights, all rights and interests or duties and obligations on property(ies) by virtue of contractual arrangement, allotment, grant, lease, possession or otherwise, benefits of all agreements, arrangements, deposits, loans, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. shall, under the provisions of Sections 230 to 232 and other applicable provisions of the Act and pursuant to the order of the Tribunal and/or any other Appropriate Authority, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company as on Appointed Date.

5.2.2. In respect of all the movable assets owned by the Transferor Company as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on or after the Effective Date as may be mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Company.

5.2.3. In respect of any assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 5.2.2 above, including all documents, deeds, agreements, mortgages, pledges, guarantees, actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, bodies corporate,

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customers etc., the Transferor Company shall, if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company with effect from the Appointed Date and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 5.2.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, provisions, duties and obligations of every kind, nature and description of the Transferor Company whether provided for or not in the books of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the Appointed Date shall, pursuant to the order of the Tribunal or such other Appropriate Authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to have been transferred to and vested in and assumed by the Transferee Company, so as to become as on the Appointed Date, the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 5.2.5. All existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 5.2.6. Any existing securities, mortgages, charges, encumbrances, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to

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relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.

- 5.2.7. Where any of the debt, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.2.8. With effect from the Appointed Date and upon the coming into effect of the Scheme, all non-convertible bonds (NCBs) (including Listed NCBs) and other debt securities and other instruments of like nature ('Debt Securities') taken by the Transferor Company as on the Appointed Date shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchange, and other terms and conditions agreed with the Stock Exchange, the Listed NCBs shall be vested in the Transferee Company, shall continue to be listed and/or admitted to trading on the Stock Exchange, where the Listed

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NCBs, are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Transferor Company and Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof.

- 5.2.9. With effect from the Appointed Date and upon the Scheme becoming effective, compulsorily convertible debentures in the Transferor Company as on the Appointed Date shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the compulsorily convertible debentures of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such compulsorily convertible debentures so transferred and vested..
- 5.2.10. All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 5.2.11. All unutilised tax credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under laws pertaining to income-tax, wealth tax, sales tax / value added tax, service tax, Central Goods and Service tax, Integrated Goods and Service tax, State Goods and Service tax, Union Territory Goods and Service tax, Goods and Service tax Compensation Cess, excise duty, customs duty or any other levy of similar nature, which the Transferor Company

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is eligible and entitled to, shall be transferred and available to the Transferee Company as an integral part of the Scheme.

- 5.2.12. All cheques and other negotiable instruments and payments orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.
- 5.2.13. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 5.2.14. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.2.15. Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, if any, with the Registrar of Companies and to give formal effect to the above provisions, if required.
- 5.3. This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of the said section 2(1B), such provisions of said section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said section 2(1B). Such modification will, however, not affect the other parts of the Scheme.

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6. CONSIDERATION

6.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Effective Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

"1 (One) fully paid up equity shares having face value of INR 10/- (Indian Rupees Ten only) of the Transferee Company shall be issued and allotted to the shareholders of Transferor Company for every 36 (Thirty Six) equity shares having face value of INR 10/- (Indian Rupees Ten only) each held in the Transferor Company."

6.2 Prior to allotment of equity shares pursuant to this Scheme, if necessary, the Transferee Company shall, to the extent required, increase the authorised share capital of the Transferee Company by creation of at least such number and value of equity shares, as may be necessary to satisfy its obligations under the Scheme, and as may be desirable, expedient and necessary in that behalf the new equity shares to be issued to the members of the Transferor Company as per Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The new equity shares shall rank pari-passu in all respects, including dividend, with the existing shares of the Transferee Company.

6.3 Any fractional entitlement of equity shares arising out of the share exchange ratio as per Clause 6.1 shall be rounded off to the nearest integer.

6.4 The approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

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7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

- 7.1 On the Scheme becoming effective, the equity shares held by the Transferor Company in the share capital of the Transferee Company shall, without any further act or deed, stand automatically cancelled and extinguished. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 7.2 The reduction and cancellation of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. The Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time:

- 8.1 All the assets, liabilities and reserves (if any) of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves as appearing in the financial statements of the Transferor Company as at the Appointed Date;
- 8.2 The equity shares issued by the Transferee Company to the shareholders of the Transferor Company, as prescribed in Clause 6 of this Scheme, shall be recorded at face value;

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- 8.3 The investment in equity shares of the Transferee Company held by the Transferor Company, shall stand cancelled and shall be adjusted against share capital to the extent of face value of equity shares cancelled;
- 8.4 All the inter-company balances, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf;
- 8.5 The difference arising on account of Clause 8.1 to 8.4 above, being debit, shall be adjusted to retained earnings of the Transferee Company;
- 8.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

- 9.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall stand combined with/transferred to the Transferee Company such that the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company, aggregating to INR 26,10,00,000/- (Indian Rupees Twenty-Six Crore and Ten Lakh only).
- 9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no

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requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company will pay the difference of stamp duty and/or fee, if any, payable on the enhanced capital (over and above the enhancement mentioned in Clause 8.3) required under the Act.

- 9.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
2,61,00,000 Equity Shares of INR 10/- each	26,10,00,000/-
TOTAL	26,10,00,000/-

- 9.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 8, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under and the Transferee Company will not be required to pass any fresh resolution in this regard:

The Authorised share capital of the Company is INR 26,10,00,000/- (Indian Rupees Twenty-Six Crores and Ten Six Lakhs only) divided into 2,61,00,000 (Two Crore Sixty One Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten) each.

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association and/or Articles of Association (if required) of the Transferee Company as may be required under the Act. The Transferee Company undertakes to file a copy of the amended Memorandum of Association and Articles of Association with the Registrar of Companies for record purposes.

10. LEGAL PROCEEDINGS

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- 10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affecting any party by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements, services, guarantees, approval, collaterals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and securities and other instruments, if any, of whatsoever nature pertaining to the Transferor Company and to which the Transferor Company is a party (with the various Central/ State Governments, statutory or regulatory body or agencies) and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, and accordingly, all business activities engaged in by the Transferor Companies shall be continued by the Transferee Company.
- 11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds,

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writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

12.1 On the Scheme becoming effective, all employees of the Transferor Company in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company, including in relation to the level of remuneration and contractual and statutory benefit, staff welfare scheme, incentive plans, terminal benefits, gratuity plans, provident plans, employees' state insurance and any other retirement benefits.

12.2 The Transferee Company agrees that the services of all such employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.

12.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the Trusts/ Funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

13. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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With effect from the Appointed Date and upto and including the Effective Date:

- 13.1 The Transferor Company shall carry on and be deemed to have been carrying on their business and activities and shall possess, hold, alienate, dispose, charge, mortgage, encumber all of their properties, undertakings and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence.
- 13.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence, and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose its undertakings or part thereof, save and except in the following cases: (a) if the same is in its ordinary and usual course of business as carried on by it as on the date of filing of this Scheme with the NCLT; or (b) if the same is expressly permitted by this Scheme.
- 13.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 13.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.
- 13.5 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for, and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of, and as an agent of the Transferee Company.

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13.6 The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date.

13.7 Compliances undertaken between the Appointed Date and the Effective Date by the Transferor Companies under all Applicable Laws shall be deemed to have been undertaken and complied by the Transferee Company to the extent required under Applicable Law.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 5 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded or liabilities already incurred by the Transferor Company on or after the Appointed Date and until Effective Date, to the end and intent that the Transferee Company accepts and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself prior to the Effective Date.

15. TAXES

15.1 All Taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, value added tax, sales tax, service tax or taxes, etc. whether or not withheld/paid in India or foreign country) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall, be available to the Transferee Company. If the Transferor Company is entitled to any unutilized credits, benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits under Applicable Laws of the Transferor Company, the same

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shall be transferred to the Transferee Company in accordance with the Applicable Law.

- 15.2 Any Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternate tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- 15.3 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted or collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of or consequent to implementation of the Scheme.
- 15.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal as the case maybe having sanctioned this Scheme or other applicable provisions of the Act, the relevant refunds, benefits, incentive, grants, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

16. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Transferee Company and/or the Transferor Company.

PART C – GENERAL TERMS & CONDITIONS APPLICABLE TO THIS SCHEME OF AMALGAMATION

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17. APPLICATION TO THE NCLT

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232, read with Section 66 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

18. MODIFICATION / AMENDMENT TO THE SCHEME

Notwithstanding anything to the contrary contained in this Scheme and subject to approval of NCLT, the respective Board of Directors or Authorised Signatories of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for facilitating the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to the Scheme will be carried out or effected by the Board of Directors or Authorised Signatories without approaching the NCLT.

19. WITHDRAWAL OF THE SCHEME

The Transferor Company and the Transferee Company, acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme

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in case any condition or alteration imposed by the Tribunal or any Appropriate Authority/ person or otherwise is unacceptable to any of them or if so decided by the Board of Directors of the Transferor Company and the Transferee Company. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and Transferee Company shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other.

20. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 20.1 The Scheme being approved / consented to by requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company, if applicable and in accordance with directions given by the NCLT.
- 20.2 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act.
- 20.3 The requisite consent, approval or permission of any other statutory or Appropriate Authority, which by law may be necessary for the implementation of this Scheme; and
- 20.4 The certified copies of the order of NCLT under section 230 to 232 of the Act sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra.

21. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals/consents referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority and/or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior

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thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

22. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

If any part of the Scheme (or any part of a Part thereof) is ruled invalid or illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that at the discretion of the parties, such part shall be severable from the remainder of the Scheme (or any Part thereof) and the Scheme (or any Part thereof) shall not be affected thereby, unless the deletion of such part shall cause the Scheme (or any Part thereof) to become materially adverse to any party, in which case each of the Companies (acting through their respective boards of directors) shall attempt to bring about a modification in this Scheme (or any Part thereof), as will best preserve for the parties, the benefits and obligations of this Scheme (or any Part thereof), including but not limited to such part.

23. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.

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Schedule A

Details in relation to the Listed NCBs issued as on 31 August 2023 of the Transferor Company

Sr. No	Details	Details
1	Face value	INR 1,00,000/- per NCB
2	No. of NCB	42,500
3	Coupon	Coupon – 10.50%
4	Frequency	Quarterly
5	Credit rating	ICRA BBB+ (Stable)
6	Tenure	3 years
7	Terms of redemption	Redemption Amount – INR 1,00,000/- per NCB Redemption Premium / Discount - - NIL
8	Other embedded features	Put and call option date – 24 th May, 2025
10	Other terms of NCB	Terms of NCB include: a) Interest Reset on date falling 24 (Twenty-Four) months from the Deemed Date of Allotment; b) Indian Law as governing law.
11	Details of security cover	a) a first ranking exclusive charge, by way of mortgage and hypothecation, by Transferee Company in favour of the common security trustee over the movable and immovable assets of Transferee Company; b) a first ranking exclusive charge, by way of hypothecation, by the Transferor Company in favour of the common security trustee, over the movable and current assets of the Transferor Company; and c) a first ranking exclusive pledge over shares and CCDs of Transferor Company and shares of Transferee Company in favour of the common security trustee pursuant to relevant approvals.
12	Details of NCB trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604 C.S.T. Road, Kalina, Santacruz (East) Mumbai – 400 098

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Safeguards for the protection of holder of NCBs:

Taking into consideration (i) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.

Further, the Scheme envisages that the holders of NCBs of Transferor Companies will become holders of NCBs of Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCBs and thus adequately safeguards interests of the holders of the NCBs.

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MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Pre and Post scheme Non -Convertible Bonds holding pattern for Tulsi Palace Resort Private Limited and Moonburg Power Private Limited in the Scheme of Amalgamation

Transferor Company - Moonburg Power Private Limited (Listed Entity)

Category	Pre			Post		
	No. of Non-Convertible (NCB)	Non-Bond	No. of holders	No. of Non-Convertible (NCB)	Non-Bond	No. of holders
ISIN	INEOPKY07014			N.A		
A) Promoter	N.A		N.A	N.A		N.A
B) Public*	42,500		1 (one)	Nil		Nil
Total	42,500		1 (one)	Nil		Nil

*DB International (Asia) Limited holds 42,500 bonds.

Transferee Company - Tulsi Palace Resorts Private Limited (Unlisted Entity)

Category	Pre			Post		
	No. of Non-Convertible (NCB)	Non-Bond	No. of holders	No. of Non-Convertible (NCB)	Non-Bond	No. of holders
ISIN	INEOHHL07014			-		
C) Promoter	N.A		N.A	N.A		N.A
D) Public^	5,000		1 (one)	47,500		2 (Two)
Total	5,000		1 (One)	47,500		2 (Two)

^DB International (Asia) Limited holds 42,500 bonds listed on BSE and Deutsche Bank AG, Mumbai holds 5,000 bonds which are unlisted.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction' / 'Amalgamation') of Moonburg Power Private Limited ('MPPL') ('Transferor Company') with Tulsi Palace Resort Private Limited ('TPRPL') ('Transferee Company') and their respective shareholders

Valuation Date: 31st August 2023

Report Date : 27th October 2023

Rashmi Shah FCA

Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/06/2018/10240

To,
The Board of Directors,
Tulsi Palace Resort Private Limited
Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070

To,
The Board of Directors,
Moonburg Power Private Limited
Ground Floor, Tower No.2, Equinox Business park CTS
No.83,83/1 To 19 Of Kurla Village, Near L.B.S. Marg,
Mumbai Maharashtra – 400070.

Sub: Recommendation of fair equity share exchange ratio as consideration for the proposed amalgamation of Moonburg Power Private Limited (“MPPL”) (“Transferor Company”) with Tulsi Palace Resort Private Limited (“TPRPL”) (“Transferee Company”) and their respective shareholders (“Proposed Transaction” / “Amalgamation”)

Dear Sir(s)/ Madam(s),

We understand that the management of TPRPL and MPPL are contemplating a scheme of amalgamation under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Act”), and Rules framed there under, whereby it is proposed to amalgamate MPPL with TPRPL, on a going concern basis (“Scheme”) with Appointed Date as of 27th May 2023.

In this regard, Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2018/10240 (referred to as “Valuer” or “We” or “Us”) has been appointed to recommend the fair share exchange ratio of equity shares for the Proposed Transaction of MPPL with TPRPL (hereinafter jointly referred to as “Companies”) as required under the provisions of the Act and as required under various SEBI circulars including SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 and updated as on 30 June 2023, as amended for the Scheme involving companies listed on recognized stock exchanges in India.

Based on our valuation analysis, we recommend share exchange ratio as below:

1 (One) fully paid-up Equity Share of TPRPL of Rs. 10 each for every 36 (Thirty-Six) Equity Shares of Rs. 10/- each to be issued to shareholders of MPPL

This report is structured under the following broad heads:

- Background
- Information Sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Approached and Methodologies
- Scope Limitation and Disclaimers
- Share Issuance Ratio and Conclusion

BACKGROUND

Tulsi Palace Resort Private Limited

TPRPL was incorporated on 19th October, 2012 with CIN U55101RJ2012PTC040443 under the Companies Act, 1956. TPRPL has its registered office at Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai -400070.

TPRPL is engaged in the business of establishing, running and managing hotels, heritage hotels and resorts. TPRPL has a 5-Star rated hotel in Jaipur located at Jaipur-Delhi Highway, NH 11, Kukas, Jaipur - 302028, Rajasthan in the name of "The Leela Palace Jaipur".

The shareholding pattern of TPRPL as of 31st August 2023 is as under:

Particulars	Total number of shares held	% shareholding
Moonburg Power Private Limited	1,25,75,000	50.00%
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%
Total	2,51,50,000	100.00%



Moonburg Power Private Limited

MPPL, a subsidiary of BSREP III Joy Two Holdings (DIFC) Limited was incorporated under the provision of the Act on 07th June 2022, bearing CIN U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India.

MPPL is in the business of hospitality consultancy services.

The shareholding pattern of MPPL as of 31st August 2023 is as under:

Sr.no	Name of Shareholders	No of Shares	% of Shareholding
1	BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99%
2	Project Ballet HMA Holdings (DIFC) Limited	1	0.01%
Total equity shares		10,000	100.00

INFORMATION SOURCES

We have relied on the following sources of information and documents provided to us by the management:

- Unaudited financial statements of TPRPL for the period ended on 31st August 2023
- Unaudited financial statements of TPRPL for the year ended on 31st March 2023
- Unaudited financial statements of MPPL for the period ended on 31st August 2023
- Audited financial statements of MPPL for the period ended on 31st March 2023
- Projected financials of TPRPL for the period of 01st September 2023 to 31st March 2028
- Details of various fixed assets and fair values of land, building and other immovable assets recorded in the books of TPRPL along with the fair market value of immovable properties as provided by the Management
- Draft Scheme
- Latest shareholding details of MPPL and TPRPL as on 31st August 2023
- Our regular discussions with management representatives of the Companies.

We have also relied on published and secondary sources of data whether or not made available by the Companies.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India. IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the management
 - Discussions with the management on understanding of the businesses of the companies - business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
 - Obtained and analyzed data made available to us as well as in public domain, as considered relevant by us
 - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of values of the equity shares of the companies, as relevant
 - Preparation and issuance of this valuation report



VALUATION APPROACHES AND METHODOLOGIES

- As per the Scheme, the face value of shares of TPRPL is INR 10/- per equity share. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of MPPL and the fair value of equity shares of TPRPL. These values are to be determined on a per share basis and are independently without considering the Proposed Transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which the seller is willing to sell, and the buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company implies using a combination of these methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach



Cost Approach – Net Asset Value (“NAV”) method

- The value under the cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under the NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. Adjusted NAV method determines the value of the business by replacing the book value of the assets with their fair values, to the extent applicable. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.
- We have considered adjusted NAV method to determine the value of shares of TPRPL as TPRPL has recorded certain immovable assets (land, building, etc.), which are generally in nature. However, we understand that this method may not reflect the true earning potential of the business and assigned zero weightage to the value arrived using this method.
- Considering the quantum of business operations of MPPL, we have considered the adjusted NAV method, to determine the value of shares of MPPL. We have assigned 100% weightage to the value of equity shares of MPPL arrived at using the adjusted NAV method.



Income Approach – Discounted Cash Flows (“DCF”) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. The risk-adjusted discount rate or Weighted Average Cost of Capital is applied to free cash flows in the explicit period and that in perpetuity. The adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have considered the DCF method to determine the value of shares of TPRPL as the going concern assumption is valid, cash flows are estimable for future period and relevant projections, inputs and assumptions are available for valuation. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.
- Considering the quantum of business operations of MPPL, we have not considered DCF method to determine the value of shares of MPPL for the said valuation purpose.



Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.
- We understand that the equity shares of the Companies are not listed on any recognized stock exchange in India. We have therefore not used the Market Price method to determine the value of equity shares of the Companies.

Market Approach – Comparable Companies' Multiple ("CCM") method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- We understand from the management that there are no companies listed on stock exchanges operating in similar business line as TPRPL and MPPL, thus making the method ineffective for use for the said valuation purpose. By virtue of this, we have not considered the CCM method of valuation to determine the value of shares of TPRPL and MPPL.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility only to the management of the TPRPL that has retained us and to nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared for the Management of TPRPL solely for the purpose of the Proposed Transaction envisaged in the Scheme. This report should not be used for any other purpose.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the management of TPRPL, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the management of the Companies have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This report does not look into the business / commercial reasons behind the Proposed Transaction. We have no present or planned future interest in either of the Companies and the fee for this certificate is not contingent upon the values reported therein. Our valuation analysis should not be construed as an



investment advice. We do not express any opinion on the suitability of or otherwise of entering into any transaction with the Companies.

SHARE ISSUANCE RATIO AND CONCLUSION

- The basis of share exchange ratio would have to be determined after taking into consideration all the factors and methods mentioned in this report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The fair equity share exchange ratio has been arrived on the basis of a relative equity valuation of the Companies that is based on various approaches / methods explained herein earlier, various qualitative factors relevant to each company, the business dynamics, growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., adjusted NAV method for MPPL and DCF method for TPRPL and arrived at the assessment of the value per equity share of TPRPL and MPPL.



Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction' / 'Amalgamation') of Moonburg Power Private Limited ('MPPL') ('Transferor Company') with Tulsi Palace Resort Private Limited ('TPRPL') ('Transferee Company') and their respective shareholders

- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report for the Proposed Transaction and upon the proposed scheme becoming effective, in our opinion, we recommend fair equity share exchange ratio for the amalgamation of MPPL with TPRPL as below:

Valuation approach	Tulsi Palace Resort Private Limited ('Transferee')		Moonburg Power Private Limited ('Transferor')	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0.00%	10.00	100.00%
Income approach - DCF method	361.95	100.00%	NA	0.00%
Market approach - Market Price method	NA	0.00%	NA	0.00%
Market approach - CCM method	NA	0.00%	NA	0.00%
Relative value per share	361.95		10.00	
Share Exchange Ratio	36			
Fair share exchange ratio	1 share of TPRPL for 36 shares of MPPL			

1 (One) fully paid-up Equity Shares of TPRPL of Rs. 10/- each for every 36 (Thirty-Six) Equity Share of Rs. 10/- each to be issued to shareholders of MPPL

Yours faithfully,



Rashmi Shah FCA

Registered Valuer (Securities or Financial Assets)

IBBI Reg. No.: IBBI/RV/06/2018/10240

Place: Mumbai

Date: 27th October 2023

ICAI UDIN: 23123478BGTUTF5117

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

To,

The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

Dear Sir/ Ma'am

This certificate is being issued in connection with a scheme of amalgamation between Tulsi Palace Resort Private Limited ("TPRPL") and Moonburg Power Private Limited ("MPPL") and their respective shareholders for amalgamation under the provisions of Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act 2013 ("Companies Act"), as may be applicable, for such amalgamation on a going concern basis ("Scheme").

Accordingly, we hereby states that:

- (i) No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
- (ii) MPPL is not in default of its debt obligations.
- (iii) None of its promoters or directors have been declared as a willful defaulter by RBI.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

FAIRNESS OPINION
ON
RECOMMENDATION OF FAIR EXCHANGE RATIO OF NON-CONVERTIBLE BONDS
(NCBS)
FOR THE
PROPOSED AMALGAMATION ('PROPOSED TRANSACTION' / 'AMALGAMATION')
OF
MOONBURG POWER PRIVATE LIMITED ("MPPL" / 'TRANSFEROR COMPANY')
WITH
TULSI PALACE RESORT PRIVATE LIMITED ("TPRPL" / "TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

By



Navigant

Navigant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

27.10.2023

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited is a SEBI registered 'Category I' Merchant banker in India and was engaged by board of directors of TPRPL (*as defined below*) to prepare an Opinion (*as defined below*) with respect to providing an independent opinion and assessment as to fairness of valuation Opinion and swap ratio determined by the Valuer (*as defined below*), an Independent Valuer for the purpose of Proposed Transaction (*as defined below*).

The Fairness Opinion ('Opinion') has been prepared on the basis of the review of information provided to Navigant and specifically the NCB Opinion. The Report does not give any valuation or suggest any NCBs entitlement; however, this Report is limited to provide its fairness opinion on the NCB Report.

The information contained in this Opinion is selective and is subject to updates, expansions, revisions and amendments. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Opinion is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither TPRPL nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Opinion. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Opinion or based on or relating to the recipients' use of this Opinion.



Date: 27.10.2023

To,
The Board of Directors,
Tulsi Palace Resort Private Limited
Ground Floor, Tower-2, Equinox Business Park, Kurla
West, Mumbai - 400070

To,
The Board of Directors,
Moonburg Power Private Limited
Ground Floor, Tower No.2, Equinox Business Park CTS,
No.83,83/1 To 19 Of Kurla Village, Near L.B.S. Marg,
Mumbai Maharashtra – 400070.

Dear Members of the board of directors,

Engagement Background

We understand that the board of directors of Tulsi Palace Resort Private Limited (“**TPRPL**” or the “**Transferee Company**”) and Moonburg Power Private Limited (“**MPPL**” or the “**Transferor Company**”) are considering a scheme of amalgamation between TPRPL and MPPL and their respective shareholders (“**Proposed Transaction**” / “**Amalgamation**”) under the provisions of Sections 230 to 232, read with Section 66 and other relevant provisions of the Companies Act, 2013 (“**Act**”), as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for such amalgamation on a going concern basis (“**Scheme**”) with Appointed Date as of 27th May 2023. TPRPL and MPPL are collectively referred as “**Companies**”.

In connection with the Proposed Transaction, the NCBs of MPPL will be transferred and vested with TPRPL. Pursuant to the Amalgamation, TPRPL will issue NCBs to the existing NCB Holders of MPPL.

We understand that the non-convertible Bonds (“**NCBs**”) entitlement is based on the NCB report dated 27.10.2023 issued by Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (“**Valuer**”) (“**NCB Report**”).

We, Navigant Corporate Advisors Limited (“**Navigant**” / “**NCAL**” or “**Authors of the Opinion**”), a Securities and Exchange Board of India (“**SEBI**”) registered Category-| Merchant Banker, have been engaged by TPRPL to give a fairness opinion (“**Opinion**”) on the NCB Report.



Background of the Companies

Tulsi Palace Resort Private Limited:

- TPRPL was incorporated on 19th October, 2012 with CIN U55101RJ2012PTC040443 under the Companies Act, 1956. TPRPL has its registered office at Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070.
- TPRPL is engaged in the business of establishing, running and managing hotels, heritage hotels and resorts. It has a 5-Star rated hotel in Jaipur located at Jaipur-Delhi Highway, NH 11, Kukas, Jaipur -302028, Rajasthan in the name of 'The Leela Palace Jaipur'.
- The shareholding pattern of TPRPL as of 31st August, 2023 is as under:

Particulars	Total number of shares held	% shareholding
Moonburg Power Private Limited	1,25,75,000	50.00%
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%
Total	2,51,50,000	100.00%



Moonburg Power Private Limited

- MPPL, is a private limited company which was incorporated under the Act on 7th June, 2022, bearing CIN: U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India (hereinafter referred to as 'Transferor Company').
- The Transferor Company is engaged in the business of providing hospitality consultancy services.
- The shareholding pattern of MPPL as of 31st August, 2023 is as under:

Sr.no	Name of Shareholders	No of Shares	% of Shareholding
1	BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99%
2	Project Ballet HMA Holdings (DIFC) Limited	1	0.01%
Total equity shares		10,000	100.00



Transaction Overview and Rational

The management of the Transferor Company and the Transferee Company believe that the business existing in the Transferor Company should be consolidated with the Transferee Company.

- A. The Proposed Transaction will result in organizational efficiencies, reduction in overheads, administrative, operational costs and other expenses along with optimal utilization of various resources, prevention of cost duplication, creation of synergy thereby increasing operational efficiency and integrating business functions.
- B. The board of directors of the Transferor Company and the Transferee Company are of the view that the Scheme is not prejudicial, since it does not affect the rights and interests of the customers, shareholders, creditors and all other stakeholders.
- C. Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company and Transferee Company have decided to make requisite joint applications and/or petitions before the National Company Law Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for the sanction of the Scheme.



Information relied upon:

We have prepared the Opinion on the basis of the information provided to us and *inter alia* the following:

- NCB Report; and
- Other information and explanations as provided by the management.

Further, we have had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the NCB Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge TPRPL to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Opinion has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Summary:

We refer to Clause 5.2.8 of the draft Scheme as provided to us by the management. The features of transfer of the said NCBs are as follows:

With effect from the Appointed Date and upon the coming into effect of the Scheme, all non-convertible bonds (NCBs) (including Listed NCBs) and other debt securities and other instruments of like nature ('Debt Securities') taken by the Transferor Company as on the Appointed Date shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchange, and other terms and conditions agreed with the Stock Exchange, **the Listed NCBs shall be vested in the Transferee Company, shall continue to be listed and/or admitted to trading on the Stock Exchange, where the Listed NCBs, are currently listed, subject to applicable regulations and prior approval requirements.** The Board of Directors of the Transferor Company and Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. **For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof.**

Conclusion ratio:

Pursuant to the Amalgamation, the NCBs issued by the Transferor Company will be vested in the Transferee Company. Pursuant the Amalgamation, the Transferee Company will issue NCBs to the existing NCB holders of the Transferor Company in the ratio of 1:1 of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered, etc.



Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the NCB Opinion and the draft Scheme. In connection with the opinion, we have

- A) Reviewed the draft Scheme.
- B) Review NCB Report.
- C) Reviewed unaudited financials for TPRPL for the year ended on March 31, 2023.
- D) Reviewed audited financials for MPPL for the year ended on March 31, 2023.
- E) Reviewed unaudited financials for TPRPL and MPPL for the period ended on August 31, 2023.
- F) Held discussions with the Valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the NCB Report and recommendations.
- G) Sought various clarifications with the respective senior management teams of TPRPL and MPPL.
- H) Reviewed such other information and explanations as we have required and which have been provided by the management of TPRPL and MPPL.

This Opinion is intended only for the sole use and information of TPRPL and MPPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme or the purpose of complying with the SEBI regulations and requirement of stock exchanges on which the NCD of MPPL is listed, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this Opinion. Any person/party intending to provide finance or invest in the business of either MPPL and/or TPRPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the NCB Report for the proposed Scheme of MPPL and TPRPL and their respective shareholders and creditors and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the Companies and takes no responsibility for the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Opinion in the general meetings of the shareholders of MPPL and TPRPL and to the stock exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.



The information contained in this Opinion is selective and is subject to updates, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a fairness opinion on NCB Report issued for the proposed Scheme between MPPL and TPRPL and their respective shareholders and creditors, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes to the information used for any reason, which may occur subsequent to this date.

We have assumed that there will not be any material changes to the draft Scheme shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on MPPL, TPRPL and their respective shareholders and creditors, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which MPPL, TPRPL and/or their associates/ subsidiaries, are or may be party.

The Companies have been provided with an opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our final Opinion.



Our Fairness Opinion:

Based upon valuation carried out by the Valuer, we are of the opinion that the purpose of the Proposed Transaction is fair from a financial point of view.

The fairness of the Proposed Transaction is tested by:

- (1) Considering whether the valuation methods adopted by the Valuer depict a correct picture; and
- (2) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the Proposed Transaction.

The rationale as explained above, as assumed by the Valuer is justified.

We are in opinion that, the Valuer is justified by taking the fair value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Opinion on NCB Report.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

Date: 27.10.2023

Place: Mumbai

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Annexure II

Pre and Post scheme Non -Convertible Bonds holding pattern for Tulsi Palace Resort Private Limited and Moonburg Power Private Limited in the Scheme of Amalgamation

Transferor Company - Moonburg Power Private Limited (Listed Entity)

Category	Pre		Post		
	No. of Non-Convertible (NCB)	Non-Bond	No. of holders	No. of Non-Convertible (NCB)	Non-Bond
ISIN	INEOPKY07014		N.A		
E) Promoter	N.A		N.A		N.A
F) Public*	42,500		1 (one)		Nil
Total	42,500		1 (one)		Nil

*DB International (Asia) Limited holds 42,500 bonds.

Transferee Company - Tulsi Palace Resorts Private Limited (Unlisted Entity)

Category	Pre		Post		
	No. of Non-Convertible (NCB)	Non-Bond	No. of holders	No. of Non-Convertible (NCB)	Non-Bond
ISIN	INEOHHL07014		-		
G) Promoter	N.A		N.A		N.A
H) Public^	5,000		1 (one)		47,500
Total	5,000		1 (One)		47,500

^DB International (Asia) Limited holds 42,500 bonds listed on BSE and Deutsche Bank AG, Mumbai holds 5,000 bonds which are unlisted.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Annexure III

The financial details and capital evolution of the transferor company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Moonburg Power Private Limited

(Rs. in Crores)

	Unaudited Financials for 31st August 2023 [^]	As per last Audited Financial Year	1 year prior to the last Audited Financial Year*	2 years prior to the last Audited Financial Year*
		2022-23	2021-22	2020-21
Equity Paid up Capital	0.10	0.01	N.A	N.A
Reserves and surplus	-141.11	-0.03	N.A	N.A
Carry forward losses	0.00	-	N.A	N.A
Net Worth	-141.01	-0.02	N.A	N.A
Miscellaneous Expenditure	11.49	0.04	N.A	N.A
Secured Loans	4218.13	-	N.A	N.A
Unsecured Loans	500.00	-	N.A	N.A
Fixed Assets	0.00	-	N.A	N.A
Income from Operations	0.25	0.01	N.A	N.A
Total Income	0.25	0.01	N.A	N.A
Total Expenditure	141.07	0.04	N.A	N.A
Profit before Tax	-140.82	-0.03	N.A	N.A
Profit after Tax	-140.82	-0.03	N.A	N.A
Cash profit	-140.82	-0.03	N.A	N.A
EPS	-1408.16	-0.30	N.A	N.A
Book value	10.00	10.00	N.A	N.A

* Being Company Incorporated on 7th June 2022

[^] 31st August 2023 are unaudited financials, and we will submit the latest available financials at the time of NCLT filling.

For Moonburg Power Private Limited




Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Annexure III

The financial details and capital evolution of the transferee/resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Tulsi Palace Resort Private Limited

(Rs. in Crores)

	Unaudited Financials for 31st August 2023 [^]	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	25.15	25.15	25.15	25.15
Reserves and surplus	59.43	51.86	19.15	-5.83
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	84.58	77.01	44.30	19.32
Miscellaneous Expenditure	1.76	4.89	4.10	1.07
Secured Loans	49.50	45.04	61.65	70.40
Unsecured Loans	0.00	0.00	0.00	0.00
Fixed Assets	112.16	114.85	122.62	131.98
Income from Operations	43.96	171.89	109.61	23.77
Total Income	48.63	181.72	114.91	27.26
Total Expenditure	39.56	105.24	85.61	57.46
Profit before Tax	9.07	76.49	29.29	-30.23
Profit after Tax	6.85	57.11	24.98	-28.48
Cash profit	15.41	90.75	49.40	-12.67
EPS	2.72	22.71	9.93	-11.33
Book value	10.00	10.00	10.00	10.00

[^] 31st August 2023 are unaudited financials, and we will submit the latest available financials at the time of NCLT filling.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer



Karlton Ellie
F. C. A.

K. A. Ellie and Company

Chartered Accountants

**3, Tyabji Building, 1st floor,
262, Lokmanya Tilak Road,
Mumbai 400 002.**

Telephone No. : +9122-2209 3353

Mobile : +91-98200 85342

Email ID : karltonellie@yahoo.com

INDEPENDENT AUDITORS' REPORT

To

The Members,
Moonburg Power Private Limited,
Mumbai

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s. Moonburg Power Private Limited, ("The Company"), under the Companies Act, 2013, which comprises the Balance Sheet as at 31st March, 2023 and the statement of Profit and Loss for the year ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in confirmatory with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and the Loss for the year ended on that date.

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RAVI
SHANKAR

Digitally signed by
RAVI SHANKAR
Date: 2023.04.19
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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 thereunder, and 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. The Books of Accounts were sent via Email for our records.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

And using the going concern basis of accounting principles unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' 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 include our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in pursuance of provisions of Sub Section (II) of Section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet and the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (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 written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.



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(f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in Annexure –“B”; and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, 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 on its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN : 23048300BGVHNL2197



**For K. A. Ellie and Company
Chartered Accountants**

**Karlton Ellie
Proprietor
ICAI M. No. : 048300
ICAI FR No : 114567W**

**Date : 11-April, 2023
Place : Mumbai**

ANNEXURE TO THE AUDITORS' REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/s. Moonburg Power Private Limited for the year ended 31st March, 2023)

- i. (a) The Company has No Fixed Assets and is not required to maintain records showing full particulars including quantitative details and situation of fixed assets.

(b) As the Company has no Fixed Assets, there is no requirement for the physical verification of the fixed assets.

(c) According to the information and explanations given to us, the company did not have any immovable property.
- ii. The company does not have any inventory.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions section 185 and 186 of the Act, whether applicable, in respect of loans, investments guarantees and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provision of the Company Act, 2013 and the rules framed there under. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with authorities undisputed statutory dues like provident fund, employees state insurance, income –tax, sales-tax, service-tax, custom duty, excise duty, value added tax, cess and other material statutory dues, wherever applicable to it.

(b) According to the information and explanations given to us, there are no dues of sales-tax, income tax or service tax or custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

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- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders, wherever applicable.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us we have neither come across any instance of material fraud or by the company, noticed or reported during the year nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us, and based on our examination of the records of the Company, the company has paid/provided the for managerial remuneration in accordance with the requisite approval , required if any, mandated by the provision of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us the company is not Nidhi Company. Therefore the provision of para 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 178 of the Act, wherever applicable and the details have been disclosed in the Financial Statements etc., as and if required, by the applicable accounting standards.
- xiv. According to the information and explanations given to us, based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of the shares or fully or partly convertible debentures during the year under review. Therefore, provision of para 3 (xiv) of the Order is not applicable to the Company.

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- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of para 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, provisions of para 3(xvi) of the Order is not applicable to the Company.

**For K. A. Ellie and Company
Chartered Accountants**



**Karlton Ellie
Proprietor
ICAI M. No. : 048300
ICAI FR No : 114567W**

**Date : 11-April, 2023
Place : Mumbai**

MOONBURG POWER PRIVATE LIMITED
Balance Sheet as at 31 March 2023

1st year

(Rupees in lakhs)

Particulars	Note	As at 31 March 2023
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1.00
Reserves and surplus	4	(2.99)
		<u>(1.99)</u>
Current liabilities		
Other current liabilities	5	3.52
		<u>3.52</u>
Total		<u><u>1.53</u></u>
ASSETS		
Current assets		
Cash and bank balances	6	1.00
Other current assets	7	0.53
		<u>1.53</u>
Total		<u><u>1.53</u></u>
Significant accounting policies	2	
The notes referred to above form an integral part of the financial statements	1-15	

As per our report of even date attached

For K A Ellie and Company
Chartered Accountant
Firm Registration No: 0114567W

Karlton Ellie
Proprietor
ICAI Membership no. : 048300



Place: Mumbai
Date: 11 April 2023

**For and on behalf of the board of directors of
Moonburg Power Private Limited**
CIN: U40100MH2022PTC384178

Anurag Bhatnagar
Director
DIN: 07967035

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 11 April 2023

Place: Mumbai
Date: 11 April 2023

MOONBURG POWER PRIVATE LIMITED
Statement of profit and loss for the period ended 31 March 2023

1st year

Particulars	Note	(Rupees in lakhs)
		For the period from 07 June 2022 to 31 March 2023
Revenue		
Revenue from operations	8	0.53
Total income		0.53
Expenses		
Other expenses	9	3.52
Total expenses		3.52
Loss before tax		(2.99)
Tax expense		
- Current tax		-
- Deferred tax charge / (credit)		-
Loss after tax		(2.99)
Earning per equity share (in rupees)		
Basic earnings per share (Face value Rs.10 each)	11	(29.89)
Diluted earnings per share (Face value Rs.10 each)		(29.89)

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

1-15

As per our report of even date attached

For K A Ellie and Company
Chartered Accountant
Firm Registration No: 0114567W



Karlton Ellie
Proprietor
ICAI Membership no. : 048300



Place: Mumbai
Date: 11 April 2023

**For and on behalf of the board of directors of
Moonburg Power Private Limited**
CIN: U40100MH2022PTC384178




Anurag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 11 April 2023

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 11 April 2023

Particulars	(Rupees in lakhs) For the period from 07 June 2022 to 31 March 2023
Cash flows from operating activities	
Loss before tax for the period	(2.99)
Working capital movements:	
Increase in other current liabilities	3.52
(Increase)/Decrease in Other current assets	(0.53)
Cash generated from operations	-
Income taxes paid, net	-
Net cash flows used in operating activities (A)	-
Cash flows from financing activities	
Proceeds from issuance of equity shares including securities premium	1.00
Net cash flows generated from financing activities (B)	1.00
Net increase in cash and cash equivalents (A+B)	1.00
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1.00
Components of cash and cash equivalents	
Balance with banks	
- in current account	1.00
Total cash and cash equivalents (Refer note 6)	1.00

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act 2013.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For K A Ellie and Company
Chartered Accountant
Firm Registration No: 0114567W

Karlton Ellie
Proprietor
ICAI Membership no. : 048300

Place: Mumbai
Date: 11 April 2023



For and on behalf of the board of directors of
Moonburg Power Private Limited
CIN: U40100MH2022PTC384178

~~Anurag Bhatnagar~~
Director
DIN: 07967035

Place: Mumbai
Date: 11 April 2023



Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 11 April 2023

1 Company information

Moonburg Power Private Limited ("the Company") subsidiary of BSREP III Joy Two Holdings (DIFC) Limited was incorporated on 07 June 2022 under the provisions of Companies Act, 2013. The Company is in the business of hospitality consultancy services.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees in lakhs.

2.2 Going Concern

The Company has incurred loss during the year. The net worth of the Company is negative and Company's current liabilities exceed current assets as at year end. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from parent.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.3 Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



2.5 Foreign exchange translation**Initial recognition**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the year in which they arise.

2.6 Cash flow statement

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

2.7 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

2.10 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue from sale of services is recognized on rendering of services in accordance with the terms with the customers.

2.11 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.12 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation if that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



3 Share capital *(Rupees in lakhs)*

Particulars	As at 31 March 2023
Authorised	
100,000 equity shares of Rs.10 each	10.00
	<u>10.00</u>
Issued, subscribed and paid up	
10,000 equity shares of Rs.10 each, fully paid up	1.00
	<u>1.00</u>

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period*(Rupees in lakhs)*

Particulars	As at 31 March 2023	
	No. of shares	Amount
At the beginning of the period	-	-
Shares issued during the period	10,000	1,00,000.00
At the end of the period	<u>10,000</u>	<u>1,00,000.00</u>

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company*(Rupees in lakhs)*

Particulars	As at 31 March 2023	
	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up		
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99,990.00
Project Ballet HMA Holdings (DIFC) Pvt. Ltd	1	10.00
	<u>10,000</u>	<u>1,00,000.00</u>

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023	
	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid-up		
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99
	<u>9,999</u>	<u>99.99</u>

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.



Notes to the financial statements for the period ended 31 March 2023 (Continued)

4 Reserves and surplus

(Rupees in lakhs)

Particulars	As at 31 March 2023
Retained earnings:	
At the commencement of the period	-
Add: Profit/(Loss) for the period	(2.99)
At the end of the period	(2.99)

5 Other current liabilities

(Rupees in lakhs)

Particulars	As at 31 March 2023
Accrual for expenses	3.25
Statutory dues	0.28
	3.52

6 Cash and bank balances

(Rupees in lakhs)

Particulars	As at 31 March 2023
<i>Cash and cash equivalents:</i>	
Balances with banks	
- in current accounts	1.00
	1.00

7 Other Current assets

(Rupees in lakhs)

Particulars	As at
Unbilled revenue	0.53
	0.53



8 Revenue from Operations

<i>(Rupees in lakhs)</i>	
Particulars	For the period from 07 June 2022 to 31 March 2023
Service Income	0.53
	<u>0.53</u>

9 Other expenses

<i>(Rupees in lakhs)</i>	
Particulars	For the period from 07 June 2022 to 31 March 2023
Legal and professional fees	3.35
Payment to auditor's (Refer note below)	0.18
	<u>3.52</u>

Payment to auditor's (excluding taxes)

Particulars	For the period from 07 June 2022 to 31 March 2023
Statutory audit fees	0.15
Reimbursement of GST expenses	0.03
	<u>0.18</u>



10 Contingent liabilities and commitments

(a) Contingent liabilities

There are no contingent liabilities as on 31 March 2023.

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs Nil.

11 Earnings per share

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.

(Amount in Rs. except per share data)

Particulars	For the period from 07 June 2022 to 31 March 2023
Loss after tax	(2.99)
Weighted Average Number of Equity Shares:	
Considered in calculation of Basic EPS	10,000.00
Considered in calculation of Diluted EPS	10,000.00
Face value per Equity Share (Rupees)	10.00
Earning Per Share (Rupees)	
Basic	(29.89)
Diluted	(29.89)

12 Related party disclosures

(a) Names of related parties

(i) Ultimate holding company

BSREP III India Ballet Holdings (DIFC) Limited

(ii) Holding company

BSREP III Joy Two Holdings (DIFC) Limited

(iii) Fellow subsidiaries

Tulsi Palace and Resorts Private Limited

(b) Transactions during the period

(Rupees in lakhs)

Particulars	For the period from 07 June 2022 to 31 March 2023
Service Income from	
Tulsi Palace Resorts Private Limited	0.53

(c) Outstanding balances

(Rupees in lakhs)

Particulars	As at 31 March 2023
Receivables	
Tulsi Palace Resorts Private Limited	0.48
TDS Receivable AY 2023-2024	0.05

0.53



13 Segment reporting

The Company has only one business segment and accordingly disclosure of segment-wise information is not applicable under Accounting Standard 17 - 'Segment Information' (AS-17) prescribed under Section 133 of the Companies Act, 2013.

14 Leases

The Company has not entered into any finance lease or operating lease and accordingly disclosure as specified in Accounting Standard 19 - 'Leases' (AS - 19) prescribed under Section 133 of the Companies Act, 2013 is not applicable.

15 Previous year's figures

This is the first year of operations of the Company and therefore previous year comparative figures are not applicable and accordingly not mentioned.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For K A Ellie and Company
Chartered Accountant
Firm Registration No: 0114567W



Karlton Ellie
Proprietor
ICAI Membership no. : 048300

Place: Mumbai
Date: 11 April 2023



**For and on behalf of the board of directors of
Moonburg Power Private Limited**
CIN: U40100MH2022PTC384178



Anuraag Bhatnagar
Director
DIN: 07967035

Kavi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 11 April 2023

Place: Mumbai
Date: 11 April 2023

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023**

**Review Report to
The Board of Directors
Moonburg Power Private Limited**

Ground Floor, Tower No. 2,
Equinox Business Park
CTS No. 83, 83/1 to 19 of Kurla Village
Near L.B.S Marg, Mumbai 400070

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Moonburg Power Private Limited (the "Company") for the quarter ended 30th June, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Conclusion

Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. a) As stated in Note 3 of the Statement, the comparative financial information for the quarter ended 30th June, 2022 and 31st March, 2023 has not been presented in the Statement.

b) The Financial Results for the previous year ended 31st March, 2023 included in this Statement, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion vide their Audit Report dated 11th April, 2023.

Our conclusion is not modified in respect of the above matters.

Place: Mumbai
Date: 14th August, 2023

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E
SAMPAT
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(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 23083300BGWJSC7011

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MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Statement of Unaudited Financial Results for the Quarter ended 30 June 2023

(Rupees in lakhs)

	Particulars	Quarter ended 30 June 2023	Year ended 31 March 2023
		Unaudited	Audited
	Income		
	Revenue from Operations	1.50	0.53
1	Total Income	1.50	0.53
	Expenses		
	Employee Benefit Expense	1.50	-
	Finance Cost	475.63	-
	Other Expenses	23.84	3.52
2	Total Expenses	500.97	3.52
3	Profit/(Loss) before tax (1-2)	(499.47)	(2.99)
4	Tax Expenses/benefit		
	(a) Current Tax	-	-
	(b) Deferred Tax	-	-
	Total net tax expenses/benefit	-	-
5	Net Profit/(Loss) after tax (3-4)	(499.47)	(2.99)
6	Other comprehensive income/(loss)	-	-
	Total Other Comprehensive Income	-	-
7	Total comprehensive (loss) for the year (5+6)	(499.47)	(2.99)
8	Paid up Equity Share Capital (Face Value of Rs. 10 each)		1.00
9	Other Equity (excluding revaluation reserves)		(2.99)
10	Earning per equity share		
	Not annualised for the quarter		
	Basic Earnings Per Share (Face value Rs.10 each)	(4,994.66)	(29.89)
	Diluted Earnings Per Share (Face value Rs.10 each)	(4,994.66)	(29.89)

Notes:

- The Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has listed its Non-convertible Bonds on Bombay Stock Exchange (BSE) from 25th May, 2023. The above results have been reviewed and approved by the Board of Directors in their meeting held on 14th August, 2023 and reviewed by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company, now being a debt-listed Company, is required to prepare and submit quarterly results to the Stock Exchange pursuant to Regulation 52(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, no such requirement was applicable to the Company prior to its listing and hence the quarterly figures of the corresponding quarter of the previous financial year and the preceding quarter have not been presented.



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MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

- 4 During the quarter ended 30th June 2023, the Company has issued 42,500 10.50% unsecured Redeemable Non-convertible Bonds (NCBs) of Rs 100,000 each, for cash, at par, on a private placement basis. The Company is in the process of restructuring the nature of NCBs from unsecured to secured. The NCBs shall be secured by:
- a) a first ranking exclusive charge, by way of mortgage and charge, by Tulsi Palace Resorts Private Limited in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage (subject to execution);
- b) a first ranking exclusive charge, by way of hypothecation, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the Company Charged Assets in accordance with the terms of the Deed of Hypothecation (Company);
- c) a first ranking exclusive pledge over Company Shares and Company CCDs (on a fully diluted basis) held by the Parent Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the Company Share Pledge Agreement;
- d) a first ranking exclusive pledge over 100% of Shares of Tulsi Palace Resorts Private Limited (on a fully diluted basis) held by the Parent and the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the Share Pledge Agreement.
- 5 During the quarter ended 30th June 2023, the Company has issued 50,00,000 10.50% unsecured Compulsorily Convertible Debentures (CCDs) of face value Rs 100 each, for cash, at par, on a private placement basis. The CCDs are convertible within a period of ten years commencing from the date of issue of CCDs, unless converted earlier at the option of the CCD Holder or unless converted automatically in accordance with the terms. The CCDs shall be convertible into equity shares of the Company as per the conversion price which is higher of a) fair market value at the time of issuance and b) fair market value at the time of conversion as determined by the Valuer appointed by the Company.
- 6 During the quarter ended 30th June 2023, the Company has acquired 1,25,75,000 Equity Shares of Tulsi Palace and Resort Private Limited (TPRPL) i.e. 50% stake of TPRPL for a cash consideration of Rs. 47,300 Lakhs.
- 7 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023 is attached as Annexure I.
- 8 Figures for the previous periods have been regrouped/rearranged, wherever found necessary to make them comparable with the current period.

For and on behalf of the Board of Directors of

Moonburg Power Private Limited

RAVI SHANKAR
(Ravi Shankar)
Director
DIN: 07967039

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RAVI SHANKAR
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Place: Mumbai
Date: 14th August, 2023

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended 30 June 2023

Sr No	Particulars	For the quarter ended 30 June 2023
1	Debt-equity ratio (number of times)	(94.09)
2	Debt service coverage ratio (number of times)	(0.05)
3	Interest Service Coverage Ratio (number of times)	(0.05)
4	Capital redemption reserve/debenture redemption reserve;	NA
5	Net Worth (Rs in Lakhs)	(501.46)
6	Net Profit/(Loss) after tax (Rs in Lakhs)	(499.47)
7	Earnings per share [not annualised]	NA
8	Current ratio (number of times)	0.55
9	Long term debt to working capital (number of times)	(326.25)
10	Bad debts to Account receivable ratio (number of times)	NA
11	Current liability ratio (number of times)	0.01
12	Total debts to total assets ratio	0.99
13	Debtors' turnover ratio (number of times)	1.45
14	Inventory turnover (times)	NA
15	Operating margin (in percentage)	-1590%
16	Net profit margin (in percentage)	-33322%

Sector specific equivalent ratio. as applicable. * in case not applicable "NA" is mentioned.

For and on behalf of the Board of Directors of
Moonburg Power Private Limited

RAVI SHANKAR
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(Ravi Shankar)
Director
DIN: 07967039



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Place: Mumbai
Date: 14th August, 2023

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Statement indicating the utilisation of the issue proceeds of Non Convertible Bonds pursuant to Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilisation of the issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
MOONBURG POWER PRIVATE LIMITED	INE0PKY08020	Private Placement	Non Convertible Bonds	24-May-23	Rs 42500 Lakhs	Rs 42500 Lakhs (The entire amount is utilized for the purpose stated in the Information Memorandum)	No	-	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of entity listed Mode of fund raising Type of instrument Date of raising funds Amount raised Report filed for quarter ended Is there a deviation/ variation in use of funds raised? Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? If yes, details of the approval so required? Date of approval Explanation for the deviation/ variation Comments of the audit committee/board of directors after review Comments of the auditors, if any	MOONBURG POWER PRIVATE LIMITED Private Placement Non Convertible Bonds 24-May-23 Rs 42500 Lakhs 30-Jun-23 No No Not Applicable Not Applicable Not Applicable Not Applicable Nil

RAVI SHANKAR

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MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	N.A	N.A	N.A	N.A	N.A

For and on behalf of the Board of Directors of
Moonburg Power Private Limited

RAVI SHANKAR
(Ravi Shankar)
Director
DIN: 07967039

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Place: Mumbai
Date: 14th August, 2023

MOONBURG POWER PRIVATE LIMITED
Unaudited Balance Sheet as at 31 August 2023

(Rupees in lakhs)

Particulars	Note	As at 31 August 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	2	47,300.00	-
(ii) Other financial assets			
Deferred tax assets (net)	3	-	-
Other tax assets (net)	5	0.05	-
Other non-current assets	8(a)	69.15	-
Total non-current assets		47,369.20	-
Current Assets			
Financial assets			
(i) Trade receivables	4	3.25	-
(ii) Cash and cash equivalents	6	122.91	1.00
(iii) Bank balances other than cash and cash equivalents above Loans	7	-	-
Other current assets	8(b)	5.43	0.53
Total current assets		131.58	1.53
TOTAL ASSETS		47,500.79	1.53
EQUITY & LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	(1,411.15)	(2.99)
Total equity		(1,410.15)	(1.99)
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	11	47,181.25	-
(ii) Other financial liabilities	12(a)	1,293.26	-
Deferred tax liabilities (net)	3	-	-
Total non-current liabilities		48,474.51	-
Current liabilities			
Financial liabilities			
(i) Borrowings	11	-	-
(ii) Trade Payables	13		
a) total outstanding dues to micro and small enterprises		404.04	-
b) total outstanding dues other than (ii) (a) above		-	-
(iii) Other financial liabilities	12(b)	-	-
Other current liabilities	14	32.39	3.52
Total current liabilities		436.42	3.52
Total Liabilities		48,910.93	3.52
TOTAL EQUITY & LIABILITIES		47,500.79	1.53

The notes referred to above form an integral part of the financial statements



Ranvika

MOONBURG POWER PRIVATE LIMITED

Unaudited Statement of profit and loss for the period ended 31 August 2023

(Rupees in lakhs)

Particulars	Note	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Revenue			
Revenue from operations	15	2.50	0.53
Other income			
Total Income		2.50	0.53
Expenses			
Employee benefits expense	16	2.50	-
Finance costs	17	1,293.26	-
Other expenses	18	114.90	3.52
Total expenses		1,410.65	3.52
Loss before tax		(1,408.16)	(2.99)
Tax expense			
- Current tax		-	-
- Deferred tax charge / (credit)		-	-
Loss after tax		(1,408.16)	(2.99)
Other comprehensive income(OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			
<u>Items that will be reclassified to profit or loss</u>		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,408.16)	(2.99)
Earning per equity share			
	20		
Basic earnings per share (Face value Rs.10 each)		(14,081.55)	(29.89)
Diluted earnings per share (Face value Rs.10 each)		(14,081.55)	(29.89)



MOONBURG POWER PRIVATE LIMITED
Statement of Changes in Equity for the period ended 31 August 2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	(Rupees in lakhs)	
	Note No.	Amount
Issued, subscribed and paid up		
Balance as at 1 April 2022		-
Issued during the year		1.00
Balance as at 31 March 2023		1.00
Issued during the period		-
Balance as at 31 August 2023		1.00

B. Other Equity

Particulars	Notes	(Rupees in lakhs)			Total
		Equity component of compound financial instruments	Securities premium	Retained earnings	
Balance as at 1 April 2022		-	-	-	-
Loss for the year		-	-	(2.99)	(2.99)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(2.99)	(2.99)
Balance as at 31 March 2023		-	-	(2.99)	(2.99)
Loss after tax		-	-	(1,408.16)	(1,408.16)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(1,408.16)	(1,408.16)
Premium on shares issued during the year		-	-	-	-
Addition during the year		-	-	-	-
Balance as at 31 August 2023		-	-	(1,411.15)	(1,411.15)

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MOONBURG POWER PRIVATE LIMITED

Notes to the financial statements for the period ended 31 August 2023 (Continued)

2 Investments

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
Investment in associate		
Tulsi Palace and Resort Private Limited	47,300.00	
125,75,000 no of equity shares of face value Rs 10 each (Previous year: Nil)		
	47,300.00	-

3 Deferred tax liability (net)

Particulars	As at 31 August 2023	As at 31 March 2023
Deferred tax assets (net) - (A)-(B)	-	-

4 Trade receivables

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	3.25	-
- Unsecured, considered doubtful		
	3.25	-
Less: Provision for doubtful receivables		
	3.25	-
Other receivables:		
- Unsecured, considered good		
		-
Total	3.25	-

5 Other tax assets (net)

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
Advance tax and tax deducted at source (net of provisions)	0.05	
	0.05	-

6 Cash and bank balances

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
Cash and cash equivalents:		
Balances with banks		
- in current accounts	122.91	1.00
Total cash and cash Equivalent	122.91	1.00

7 Bank balances other than cash and cash equivalents

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
Other bank balances		
- in fixed deposit accounts	-	-
Total Other bank balances	-	-

8 Other Assets

8(a) Non-Current

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
To other than related parties		
Capital advances	-	
Prepaid expenses	-	
Balances with government authorities*	69.15	
Total	69.15	-

8(b) Current

Particulars	(Rupees in lakhs)	
	As at 31 August 2023	As at 31 March 2023
To other than related parties		
Advance to supplier	1.18	-
Other Advances	4.25	
Unbilled revenue	-	0.53
	5.43	0.53



MOONBURG POWER PRIVATE LIMITED

Notes to the financial statements for the period ended 31 August 2023 (Continued)

9 Statement of change in equity

(Rupees in lakhs)

Particulars	As at 31 August 2023		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
100,000 equity shares of Rs.10 each (Previous year : 100,000 equity shares of Rs.10 each)		10.00		10.00
		10.00		10.00
Issued, subscribed and paid up				
Equity Shares of Rs10/- each with voting right		1.00		1.00

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

(Rupees in lakhs)

Particulars	As at 31 August 2023		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	10,000	1.00	-	-
Shares issued during the period	-	-	10,000	1.00
At the end of the period	10,000	1.00	10,000	1.00

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company

(Rupees in lakhs)

Particulars	As at 31 August 2023		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99,990	9,999	99,990
Project Ballet HMA Holdings (DIFC) Pvt. Ltd	1	10	1	10
	10,000	1,00,000	10,000	1,00,000

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 August 2023		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99	9,999	99.99
	9,999	99.99	9,999	99.99

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

10 Other equity

Particulars	As at 31 August 2023		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Retained earnings:				
At the commencement of the year		(2.99)		-
Add: Profit / (Loss) for the period/year		(1,408.16)		(2.99)
Add: Other comprehensive income/ loss		-		-
At the end of the period/year		(1,411.15)		(2.99)
Equity component of compound financial instruments				
At the commencement of the year		-		-
Add: Additions for the period/year		-		-
At the end of the period/year		-		-
Total		(1,411.15)		(2.99)

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MOONBURG POWER PRIVATE LIMITED

Notes to the financial statements for the period ended 31 August 2023 (Continued)

11 Borrowings

(a) **Non-current Borrowings**

(Rupees in lakhs)

Particulars	As at 31 August 2023	As at 31 March 2023
Secured		
Non - Convertible Bonds (NCB)	42,181.25	-
42,500 no of Non convertible bonds of face value of Rs 100,000 (Previous year: Nil) (Refer note 9c below)		
	42,181.25	-
Unsecured:		
Liability component of compound financial instruments (Refer note 9d below)	5,000.00	-
	5,000.00	-
	47,181.25	-

(b) **Current Borrowings**

Particulars	As at 31 August 2023	As at 31 March 2023
Secured		
Current maturities of long-term borrowings	-	-
Loan from Banks	-	-
	-	-

12 Other financial liabilities

12(a) **Non-Current**

Particulars	As at 31 August 2023	As at 31 March 2023
Interest Accrued but not due on Borrowings	1,293.26	-
Trade / security deposits	-	-
	1,293.26	-

12(b) **Current**

Particulars	As at 31 August 2023	As at 31 March 2023
Employee dues payable	-	-
	-	-

13 Trade Payables

(Rupees in lakhs)

Particulars	As at 31 August 2023	As at 31 March 2023
Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	404.04	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	404.04	-

14 Other current liabilities

Particulars	As at 31 August 2023	As at 31 March 2023
Accrual for expenses	22.01	3.25
Upfront fee payable	-	-
Reimbursement to related party	-	-
GST Payable	5.40	-
Statutory Dues payable	4.97	0.28
	32.39	3.52

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MOONBURG POWER PRIVATE LIMITED

Notes to the financial statements for the period ended 31 August 2023 (Continued)

15 Revenue from Operations

Particulars	(Rupees in lakhs)	
	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Service Income	2.50	0.53
	<u>2.50</u>	<u>0.53</u>

16 Employee benefits expense

Particulars	(Rupees in lakhs)	
	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Salaries and wages	2.50	-
	<u>2.50</u>	<u>-</u>

17 Finance Cost

Particulars	(Rupees in lakhs)	
	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Interest Expense on Non Convertible Bonds	1,293.26	-
Interest Expense on Compulsory Convertible Debentures	-	-
Other borrowing cost	-	-
	<u>1,293.26</u>	<u>-</u>

18 Other expenses

Particulars	(Rupees in lakhs)	
	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Legal and professional fees	75.60	3.35
Payment to auditor's (Refer note below)	1.32	0.18
Rates and Taxes	37.84	-
Other miscellaneous expenses	0.14	-
	<u>114.90</u>	<u>3.52</u>

Payment to auditor's (excluding taxes)

Particulars	(Rupees in lakhs)	
	For the period ended 31 August 2023	For the period from 07 June 2022 to 31 March 2023
Statutory audit fees	1.25	0.15
Reimbursement of GST expenses	0.07	0.03
	<u>1.32</u>	<u>0.18</u>

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BADAYA & CO.
Chartered Accountants

106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,
C-Scheme, Jaipur (Raj.) Phone: 0141-2363149

INDEPENDENT AUDITORS' REPORT

To the Members of Tulsi Palace Resort Private Limited

Report on the audit of the Financial Statements

We have audited the accompanying Financial statements of **TULSI PALACE RESORT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2021, its profit 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 (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 Act 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.

Key audit matters

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.



Other Information

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

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

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

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

Management's Responsibility for the 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for *expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.*
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



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

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **BADAYA & CO.**

Chartered Accountants

Firm Registration No. 006395C



Rohit Badaya

(ROHIT BADAYA)

Partner

M No.-078599

UDIN:21078599AAAAFW9653

Date: 01.11.2021

Place: Jaipur

Annexure referred to our report of even date of Tulsi Palace Resort Private Limited

- (i) (a) It was informed to us that Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) It was informed to us that major Property, Plant and Equipment has been physically verified by the management at the year end and no material discrepancies were found on the physical verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of Company, the title deeds of immovable properties are held in the name of the company.
- (ii) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.
- (iii) According to information & explanation given to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of the Act. And therefore:
- (a) Not applicable being, no loan granted.
- (b) Not applicable being, no loan granted.
- (c) Not applicable being, no loan granted.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) Not Applicable being, company has not accepted deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) In most of cases company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees state insurance, income-tax, sales-tax, wealth tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees state insurance, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues except income tax were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable. According to the information and explanation given to us, the following dues of Income-tax has not been deposited by the Company on account of disputes:

Particulars	Assessment year	Tax amount demanded	Tax Amount of Dispute	Forum where dispute is pending
Income Tax	2018-19	Rs. 32408740	Rs. 32408740	Rectification application pending before DCIT Circle - 6, Jaipur and Appeal pending before Hon'ble CIT(Appeals).

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, banks government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year by the company were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company entered into contracts or arrangements with related parties during the year in pursuance to section 177 & 188 of the Companies Act, 2013 and details disclosed Note no.16 in financial statements.



- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BADAYA & CO.**
Chartered Accountants
Firm Registration No. 006395C



Rohit Badaya
(ROHIT BADAYA)

Partner
M No.-078599

UDIN: 21078599AAAAFW9653

Date: 01.11.2021

Place: Jaipur

Annexure Referred to our report of even date of Tulsi Palace Resort Private Limited.

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

We have audited the internal financial controls over financial reporting of Tulsi Palace Resort Private Limited ('the Company') as of 31 March, 2021 in conjunction with our audit of the 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.

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For **BADAYA & CO.**
Chartered Accountants
Firm Registration No. 006395C



Rohit Badaya

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 21078599AAAAFW9653

Date: 01.11.2021
Place: Jaipur

TULSI PALACE RESORT PRIVATE LIMITED

CIN:U55101RJ2012PTC040443

Balance Sheet as at 31st March, 2021

PARTICULARS	Note No.	AS AT 31.03.2021		AS AT 31.03.2020	
		Amount (in Rs.)		Amount (in Rs.)	
<u>EQUITY AND LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.0		25,15,00,000		25,15,00,000
Reserve and Surplus	3.0		(5,83,16,925)		28,75,35,113
NON CURRENT LIABILITIES					
Long Term Borrowings	4.1		48,07,37,286		55,44,41,294
Deferred Tax Liabilities	4.2		2,09,96,145		3,84,62,918
Other Long Term Liabilities	4.3		25,06,18,589		9,70,26,238
Long Term Provisions	4.4		7,40,094		-
CURRENT LIABILITIES					
Short Term Borrowings	5.1	15,05,95,008		12,44,83,787	
Trade Payable	5.2	7,16,22,935		5,96,60,684	
Other Current Liabilities	5.3	32,20,82,830		20,27,66,803	
Short Term Provisions	5.4	2,67,03,440	57,10,04,213	5,20,28,389	43,89,39,663
TOTAL			1,51,72,79,402		1,66,79,05,226
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant and Equipment					
Tangible Assets	6.1		1,31,98,26,842		1,35,65,84,817
Long Term Loans and Advances	6.2		44,43,042		88,95,554
Other Non-Current Assets	6.3		3,26,90,890		1,16,25,733
CURRENT ASSETS					
Inventories	7.1	3,12,92,475		1,47,66,904	
Trade Receivables	7.2	92,93,277		2,48,83,155	
Cash and cash equivalent	7.3	4,92,76,300		15,43,59,994	
Short Term Loans and Advances	7.4	6,97,98,607		3,23,62,200	
Other Current Assets	7.5	6,57,969	16,03,18,628	6,44,26,869	29,07,99,122
TOTAL			1,51,72,79,402		1,66,79,05,226
Significant Accounting Policies and the notes forming part of the financial statements	1-18				

TULSI PALACE RESORT PRIVATE LIMITED

Vikram Sukhani
(Vikram Sukhani)
Director
DIN:00140012

Ravi Shankar
(Ravi Shankar)
Director
DIN:07967039

Priyanka Mittal
(Priyanka Mittal)
Company Secretary

Date: 01.11.2021
Place: Jaipur



AUDITORS REPORT
As per our report of even date
For BADAYA & CO.
Chartered Accountants
(FRN: 006395C)

Rohit Badaya
(ROHIT BADAYA)
Partner
(M.No. 078599)

UDIN: 21078599AAAAFW9653

TULSI PALACE RESORT PRIVATE LIMITED

CIN:U55101RJ2012PTC040443

Statement of Profit and Loss for the year ended 31st March, 2021

PARTICULARS	Note	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
			Rs.		Rs.
INCOME					
Revenue from Operation	8		23,76,61,128		1,00,78,74,612
Other Income	9		3,49,02,949		3,99,97,861
Total Income	(a)		27,25,64,077		1,04,78,72,473
EXPENSES					
Cost of Material Consumed	10		2,92,21,006		9,60,26,807
Employee Benefit Expense	11		8,29,77,217		18,88,89,067
Finance Cost	12		6,51,57,284		8,44,98,735
Depreciation and Amortization Exp.	6.1		11,25,00,755		12,57,05,920
Other Expenses	13		28,37,62,043		35,07,06,173
Total Expense	(b)		57,36,18,305		84,58,26,702
Profit/(Loss) before exceptional and extraordinary items and tax	(a-b)		(30,10,54,228)		20,20,45,771
Less: Exceptional Items					
FF & E Reserve			40,60,624		2,87,09,390
Prior Period Items			2,84,231		-
Profit/(Loss) before extraordinary items and tax			(30,53,99,083)		17,33,36,381
Less: -Loss on sale of Fixed Assets			9,74,027		-
Profit/(Loss) before tax			(30,63,73,110)		17,33,36,381
Tax Expenses					
(a) Current Tax Expenses for the Year		-		3,52,90,231	
(b) Less: -Mat Credit Entitlement		-		3,52,90,231	
Net Current Year Tax		-		-	
(c) Tax expenses relating to prior years		12,870	-	-	
(d) Net Current Tax Expenses			12,870		
Add: (Deferred tax provision)/ written back	18		1,74,66,773		(1,29,84,982)
Profit/(Loss) for the year			(28,89,19,207)		16,03,51,399
Basic and Diluted Earning Per Share			(11.49)		6.38
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS					
	1-18				

TULSI PALACE RESORT PRIVATE LIMITED

Vikram Sukhani
(Vikram Sukhani)
Director
DIN:00140012

Ravi Shankar
(Ravi Shankar)
Director
DIN:07967039

Priyanka Mittal
(Priyanka Mittal)
Company Secretary



AUDITORS REPORT
As per our report of even date
For BADAYA & CO.
Chartered Accountants
(FRN: 006395C)

Rohit Badaya
(ROHIT BADAYA)
Partner
(M.No. 078599)

Date: 01.11.2021
Place: Jaipur

TULSI PALACE RESORT PRIVATE LIMITED
CIN:U55101RJ2012PTC040443
Cash Flow Statement for the year ended 31st March, 2021

A	CASH FLOW FROM OPERATING ACTIVITIES	Current Year	Previous Year
	Net Profit after Tax	(28,89,19,207)	16,03,51,399
		(28,89,19,207)	16,03,51,399
	Adjustments for:		
	Deferred Tax	(1,74,66,773)	1,29,84,982
	Depreciation	11,25,00,755	12,57,05,920
	Prior period expenses	2,84,231	-
	MAT Credit	-	(3,52,90,231)
	Adjustment with reserve	(6,09,93,455)	(1,69,28,817)
	Loss on sale of FA	9,74,027	-
	Income Tax Provision	-	3,52,90,231
	FF & E Reserve	40,60,624	2,87,09,390
		3,93,59,409	15,04,71,475
	Operating Profit before Working Capital Changes	(24,95,59,798)	31,08,22,874
	Adjustments for:		
	Decrease/(Increase) in Inventories	(1,65,25,571)	32,53,424
	Decrease/(Increase) in Receivables	1,55,89,678	(1,18,41,436)
	Decrease/(Increase) in Short term Loans and Advances	(3,74,36,407)	(1,34,14,379)
	Decrease/(Increase) in Long Term loans & Advances	44,52,512	1,97,78,785
	Decrease/(Increase) in other Non Current Assets	(2,10,65,157)	38,91,377
	Decrease/(Increase) in other current assets	6,37,68,900	(3,90,74,615)
	Increase/(Decrease) in Short Term Borrowings	2,61,11,221	12,44,57,921
	Increase/(Decrease) in Trade Payables	1,19,62,251	62,60,006
	Increase/(Decrease) in Other Current liabilities	11,93,16,027	1,95,88,745
	Decrease/(Increase) in Other Long Term Liabilities	15,35,92,351	(3,77,98,507)
	Decrease/(Increase) in Long Term Provisions	7,40,094	-
	Increase/(Decrease) in Short term provisions	(2,53,24,949)	3,15,95,548
	Cash generated from operations	29,51,81,149	10,66,96,869
	Net Cash flow from Operating activities	4,56,21,351	41,76,19,743
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	7,90,86,296	6,64,42,414
	Disposal of Property, Plant and Equipment	(20,85,259)	(56,800)
	Net Cash used in Investing activities	7,70,01,037	6,63,85,614
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	(7,37,04,008)	(34,76,11,464)
		(7,37,04,008)	(34,76,11,464)
	Net Cash used in financing activities	(10,50,83,694)	35,22,665
	Net increase in Cash & Cash Equivalents	(10,50,83,694)	35,22,665
	Cash and Cash equivalents (Opening)	15,43,59,994	15,08,37,329
	Cash and Cash equivalents (Closing)	4,92,76,300	15,43,59,994

TULSI PALACE RESORT PRIVATE LIMITED

Vikram Sukhani
(Vikram Sukhani)
Director
DIN:00140012

Ravi Shankar
(Ravi Shankar)
Director
DIN:07967039

Priyanka Mittal
(Priyanka Mittal)
Company Secretary

AUDITORS REPORT
As per our report of even date
For **BADAYA & CO.**
Chartered Accountants
(FRN: 006355C)

Rohit Badaya
(ROHIT BADAYA)
Partner
(M.No. 078599)

Date: 01.11.2021
Place: Jaipur



TULSI PALACE RESORT PRIVATE LIMITED

NOTE :1 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS

(Forming part of Balance Sheet as on 31.03.2021 and statement of Profit and Loss on that date).

CORPORATE INFORMATION:

(i) Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India having its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur-30217.

(ii) The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of " Hotel JW Marriott Resorts and Spa "Jaipur in November 2017.The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jail and Tikri work, stunning traditional architecture and modern elements. The Hotel was operating by Marriott Hotels India Private Limited. The agreement with Marriott Hotels India Pvt Ltd for operation of hotel terminated on 07.07.2020 w.e.f. 30.06.2020. The Company has entered an agreement with Schloss HMA Private Limited for Hotel operation w.e.f 25/09/2020 under name and style "The Leela Palace, Jaipur".

MARKETING & OTHER ALLIANCE:

The Company has marketing alliance with JW Marriott Resorts and Spa , which is a leading hotel management company. The Operation agreement with Marriott Hotels India Private Limited was terminated on 07.07.2020 w.e.f. 30.06.2020. Now the Company has entered in an agreement with Schloss HMA Private Limited for Hotel operation w.e.f 25/09/2020 under name and style "The Leela Palace, Jaipur" one of the fastest growing chain of hotels in India. Under the alliance with the Group the company has been receiving, domestic and international marketing services for the existing hotel. The alliance with preferred Hotel group will increase revenue and give hotel access to a global network of resources.

ACCOUNTING POLICIES:

(i) BASIS OF PREPARATION:

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees.

(ii) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

(iii) PROPERTY, PLANT AND EQUIPMENT

(a) Fixed assets are stated at cost including taxes duties (to the extent of input not availed) and other incidental expenses incurred in relation to acquisition & installation of same.

(b) Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

(c) Intangible assets are stated at cost less accumulated amortisation and impairments, if any. An intangible assets is recognised if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and its cost can be measured reliably.

(iv) DEPRECIATION

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.(no depreciation has been charged on freehold land)

Based on technical evaluation, the useful life of continuous process of Solar plant has been estimated as 15 years (on a single shift basis)

(v) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(vi) TAXATION

Current tax expenses are accounted in the same period to which the revenue and expenses relate. provision for current income tax is made for the tax liability payable on taxable income. Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal income tax during the specified period.

(v) INVENTORIES

Stock of food and beverages, stores and operating supplies are stated 'at cost or net realisable value, whichever is lower'. Cost comprise fair value of consideration paid including duties and taxes (other than those refundable), cost of conversion and other costs in bringing the inventories to their present location and condition computed under weighted average cost method. Due allowance is estimated and made for defective and obsolete items, wherever necessary



(vi) MISCELLANEOUS EXPENDITURE

(a) Preliminary expenses will be amortized over a period of 5 years to the project.

(b) Pre-operative expenditure incurred during the construction period will be capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which commercial production started.

(c) Deferred revenue expenditure, for which payment has been made on liability has been raised but benefit will arise for subsequent period or period shall be charged in profit & loss accrued in equal amount upto five years.

DEFERRED TAX

Deferred tax liabilities are recognised to the extent that is regarded as probable that deductible temporary difference can be realized. The Company estimates deferred tax assets and liabilities base on current tax law and rates. Changes in these estimates may affect the amount of Deferred tax liabilities or the valuation of the deferred tax assets and thereby the tax charged in the statement of Profit and Loss account.

(vii) REVENUE RECOGNISATION:

(a) Revenue from operation is accounted on accrual basis net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of room, food & beverages and allied services relating to the Hotel operation.

(b) Interest income is accrued on a time proportion basis using the effective interest rate method.

(c) Government grants/incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual receipt of incentives/Grants.

(viii) EMPLOYEE BENEFITS

The cost of all the Short term employee benefit that are expected to be settled wholly within 12 months after the end of the period. The related services are recognised during the period in which employee rendered the services. The Company makes annual contributions to gratuity fund which is a defined benefit plan.

(ix) BORROWING COSTS

(a) Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Interest cost for the borrowings is computed under effective interest method.

(c) Foreign exchange difference relating to foreign currency borrowings regarded as an adjustment to borrowing cost to the extent not capitalised is disclosed under finance cost.

(x) STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(xi) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year.

(xii) DISCLOSURE OF CONTINGENT LIABILITIES

Contingent liabilities are disclosed by way of notes on the Balance Sheet; provision is made in accounts of those liabilities, which are likely to materialize after the year end having effect on the position stated in the Balance Sheet as at the year end.

(xiii) FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. The monetary assets and liabilities in foreign currency as at balance sheet date are translated at rates prevailing at the year-end and the resultant net gains or losses are recognized as income or expense in the year in which they arise.



NOTES ON BALANCE SHEET

NOTE '2' - SHARE CAPITAL		AS AT 31.03.2021	AS AT 31.03.2020
AUTHORISED			
26000000 Equity Shares of Rs. 10/-each (Previous year 26000000 equity shares of Rs. 10/- each)		26,00,00,000	26,00,00,000
		26,00,00,000	26,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		AS AT 31.03.2021	AS AT 31.03.2020
25150000 Equity Shares of Rs. 10/-each fully paid up (Previous year 25150000/- equity shares of Rs. 10/- each fully called up & paid Up)		25,15,00,000	25,15,00,000
		25,15,00,000	25,15,00,000

The detail of Share Holders holding more than 5% of the issued shares in the company		AS AT 31.03.2021	AS AT 31.03.2020
Name of the Shareholders	No of Shares	% held	No of Shares
Mohan Sukhani	1,62,37,000	64.56%	1,33,32,000
Priyanka Sukhani	19,26,000	7.66%	15,01,000
Gulshan Fashions Pvt Ltd.	16,00,000	6.36%	16,00,000
Aravali Square LLP	18,00,000	7.16%	18,00,000
Anokhi Builders Pvt Ltd	-	0.00%	18,00,000
Goyal Farms Pvt Ltd.	-	0.00%	18,00,000
Vinayak Raj Buildtech Pvt Ltd	-	0.00%	18,00,000
Kamla Sukhani	23,17,000	9.21%	10,17,000
Vikram Sukhani	12,70,000	5.05%	5,00,000
TOTAL	2,51,50,000	100.00%	2,51,50,000

The reconciliation of the number of shares outstanding is setout as below		AS AT 31.03.2021	AS AT 31.03.2020
Particulars		No of Shares	No of Shares
Equity Share at the beginning of the year		2,51,50,000	2,51,50,000
Add Share issued during the year		-	-
Equity Share at the end of the year		2,51,50,000	2,51,50,000

Rights, Preferences and Restrictions attached to shares:

The Company has only one class of equity shares having face value of Rs. 10 each. Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation

NOTE '3' - RESERVES AND SURPLUS		AS AT 31.03.2021	AS AT 31.03.2020
FF&E RESERVE			
As per Last Balance Sheet	4,61,07,497		1,73,98,107
Addition(+)/Deduction (-) during the year (Net of utilised)	40,60,624	5,01,68,121	2,87,09,390
Surplus in Statement of Profit & Loss Account			
As per Last Balance Sheet	24,14,27,616		9,80,05,034
Adjustments during the year	(6,09,93,455)		(1,69,28,817)
Addition(+)/Deduction (-) during the year	(28,88,19,207)	(10,84,85,046)	16,03,51,399
		(5,83,16,925)	28,76,36,113



NOTE 'W' - NON CURRENT LIABILITIES		AS AT 31.03.2021	AS AT 31.03.2020
4.1 Long Term Borrowings			
Secured Loan			
TERM LOANS:			
From Others			
(i)	SIDBI LOAN I (35 Cr)	7,38,28,350	17,75,26,270
(ii)	SIDBI LOAN II (13 Cr)	9,77,00,000	11,10,99,760
(iii)	SIDBI LOAN III (4.50 Cr)	2,21,19,000	3,55,32,000
(iv)	SIDBI LOAN III (7.73 Cr)	-	-
(v)	BMW FINANCIAL SERVICES INDIA	59,39,434	74,46,988
From Banks			
(vi)	HDFC TERM LOAN I	12,45,30,611	14,86,50,611
(vii)	HDFC CAR LOAN (CRUZ)	93,805	4,49,859
(viii)	HDFC CAR LOAN (PORSCHÉ)	-	45,91,641
(ix)	HDFC CAR LOAN (TOOFAN)	29,878	3,70,808
(x)	HDFC CAR LOAN (TRAVELLER)	43,641	5,41,323
(xi)	HDFC CAR LOAN (DZIRE)	19,867	2,45,422
(xii)	HDFC CAR LOAN (MAHINDRA MARAZO)	31,736	3,92,054
(xiii)	HDFC LAP LOAN	9,64,00,964	2,79,44,411
(xiv)	HDFC TERM LOAN (GECL)	6,00,00,000	-
		48,07,37,286	51,47,90,945

4.1(i)	<p>1. SIDBI Term Loan secured by First Charge over Leasehold rights over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2251, 364/2244, 364/2245, 367 & 364/2246 total admeasuring 32790 Sq. meters (including plantation area of 2100 Sq. Meters) including Building and structure thereon and Hypothecation of Plant and Machinery, equipment, tools and accessories. Term Loan is also secured by company's movable assets, current assets and hotel property at Kukas Jaipur for securing its term loan facility of Rs. 35 Crore and the same has also been shared with HDFC bank Ltd on first pari-passu charge basis for its (for working capital facilities of Rs. 15 Crore and Term Loan of Rs.. 17.74 crore).</p> <p>2. Additional collateral at SB-56, Bapu Nagar, Jaipur owned by Sukhani Builders and Developers has also been mortgaged on first pari-passu charge basis between SIDBI and for said credit facilities and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company.</p> <p>3. Repayable from March 2018 in 60 monthly unequal instalment. In FY 2018-19 amounting of Rs., 6,32,00,000/-, FY 2019-20- Rs., 6,48,00,000/-, FY 2020-21- Rs., 4,35,34,402/-, FY 2021-22- Rs., 7,68,00,000/-, FY 2022-23- Rs., 7,97,79,584/-, FY 2023-24- Rs., 3,82,54,818/-</p> <p>4. The instalment due within one year as on 31.03.2021 are shown in Note No. 5.3 other current liabilities. However the Company has paid full amount of loan on 24.05.2021</p>
4.1(ii)	<p>1. SIDBI Term Loan secured by First Charge over Leasehold rights over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2251, 364/2244, 364/2245, 367 & 364/2246 total admeasuring 32790 Sq. meters (including plantation area of 2100 Sq. Meters) including Building and structure thereon and Hypothecation of Plant and Machinery, equipment, tools and accessories. Term Loan is also secured by company's movable assets, current assets and hotel property at Kukas Jaipur for securing its term loan facility of Rs. 13 Crore and the same has also been shared with HDFC bank Ltd on first pari-passu charge basis for its (for working capital facilities of Rs. 15 Crore and Term Loan of Rs.. 17.74 crore).</p> <p>2. Additional collateral at SB-56, Bapu Nagar, Jaipur owned by Sukhani Builders and Developers has also been mortgaged on first pari-passu charge basis between SIDBI and for said credit facilities and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company</p> <p>3. Repayable from March 2018 in 60 monthly unequal instalments. In FY 2018-19 amounting of Rs., 58,00,000/-, FY 2019-20- Rs., 71,00,000/-, FY 2020-21- Rs., 60,00,240/-, FY 2021-22- Rs., 1,10,00,000/-, FY 2022-23- Rs., 1,35,00,000/-, FY 2023-24- Rs., 1,75,00,000/-, FY 2024-25- Rs., 2,10,00,000/-, FY 2025-26- Rs., 1,88,00,000/-, FY 2026-27- Rs., 2,34,00,000/-, FY 2027-28- Rs., 57,42,307/-</p> <p>4. The instalments due within one year as on 31.03.2021 are shown in Note No. 5.3 other current liabilities. However the Company has paid full amount of loan on 24.05.2021</p>
4.1(iii)	<p>1. SIDBI Term Loan secured by First Pari Passu Charge over Leasehold rights over the immovable property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2251, 364/2244, 364/2245, 367 & 364/2246 total admeasuring 32790 Sq. meters (including plantation area of 2100 Sq. Meters) including Building and structure thereon shared with HDFC Bank Ltd first pari-passu charge basis for its (for working capital facilities of Rs. 15 Crore and Term Loan of Rs., 17.74 crore).</p> <p>2. Equitable mortgage at bearing khasra no. 294/115, New khasra No 315/115 all those piece and parcel of land measuring 37935 sq metres situated at Village Sarah Bhiyanimani, Tehsil Kolayat, District- Bikaner, Rajasthan. Hypothecation of Plant and Machinery, equipment, tools and accessories. Term Loan is also secured by company's movable assets, current assets and hotel property at Kukas Jaipur for securing its term loan facility of Rs. 4.50 Crore.</p> <p>3. Additional collateral at SB-56, Bapu Nagar, Jaipur owned by Sukhani Builders and Developers is exclusive with SIDBI and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company</p> <p>4. Repayable from November 2019 in 57 monthly unequal instalments. In , FY 2019-20 amounting of Rs., 39,45,000/-, FY 2020-21- Rs., 55,23,000/-, FY 2021-22- Rs., 94,68,000/-, FY 2022-23- Rs., 94,68,000/-, FY 2023-24- Rs., 94,68,000/-, FY 2024-25- Rs., 71,28,000/-</p> <p>5. The instalments due within one year as on 31.03.2021 are shown in Note No. 5.3 other current liabilities. However the Company has paid full amount of loan on 24.05.2021</p>



4.4	Long term provisions		AS AT 31.03.2021		AS AT 31.03.2020
	Provision for Employee Benefit				
	For Gratuity		3,56,448		-
	For Leave Encashment		3,83,646		-
			7,40,094		-

NOTE 'S' - CURRENT LIABILITIES			AS AT 31.03.2021		AS AT 31.03.2020
5.1	Short Term Borrowings				
	Loan repayable of demand From Banks:				
	ICICI Bank Overdraft		-		16,72,322
	ICICI Bank Overdraft against FDR		-		2,68,79,076
	HDFC Overdraft		15,05,95,008		9,59,32,389
			15,05,95,008		12,44,83,787
	ICICI Overdraft limit of Rs., 8430000/- outstanding as on 31.03.2021 is Nil (Previous year of Rs., 1672322/-) is secured against policies of LIC of India and Max Life Insurance of Mohan Sukhani & Vikram Sukhani, Directors of the Company.				
	ICICI Overdraft limit against FDR is Nil (Previous year Rs., 2,68,79,076/-) secured against FDR of Rs., 6.00 Crore.				
	Overdraft limit of HDFC Bank Ltd is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) financed by HDFC Bank and also pari passu charge with SIDBI on immovable property situated at Khasra No. 364/2248, 365, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur sharing with SIDBI.				

5.2	Trade Payables		AS AT 31.03.2021		AS AT 31.03.2020
	Creditors for Goods & Services		7,16,22,935		5,96,60,684
			7,16,22,935		5,96,60,684

5.3	Other Current Liabilities		AS AT 31.03.2021		AS AT 31.03.2020
	Term Loan Instalments Due Within One Year				
	From Others				
	SIDBI LOAN I (35 Cr)	7,68,00,000		4,36,34,402	
	SIDBI LOAN II (13 Cr)	1,10,00,000		60,00,240	
	SIDBI LOAN III (4.50 Cr)	94,68,000		55,23,000	
	SIDBI LOAN III (7.73 Cr)	7,73,36,000		-	
	BMW Financial Services India	15,84,998		14,41,179	
	From Banks:				
	HDFC TERM LOAN I	2,41,20,000		1,81,20,000	
	HDFC CAR LOAN (CRUZ)	3,56,055		3,27,266	
	HDFC CAR LOAN (PORSCHE)	45,91,641		41,87,446	
	HDFC CAR LOAN (TOOFAN)	3,40,728		3,09,943	
	HDFC CAR LOAN (TRAVELLER)	4,97,682		4,52,715	
	HDFC CAR LOAN (DZIRE)	2,25,555		2,03,467	
	HDFC CAR LOAN (MAHINDRA MARAZO)	3,60,318		3,25,035	
	HDFC LAP LOAN	1,66,31,346		1,23,77,903	
	HDFC TERM LOAN (GECL)	-	22,33,12,323	-	9,29,02,596
	Statutory dues				
	TDS Payable	15,52,311		50,08,256	
	VAT Payable	-		2,93,687	
	PF Payable	7,13,871		10,30,498	
	ESI Payable	70,330		1,04,724	
	GST payable	1,14,16,974	1,37,53,486	-	64,37,165
	Other Current Liabilities				
	Bank Cr. Balance	5,27,513		1,63,71,797	
	Other Payables	2,80,342		-	
	Staff welfare Fund	-		49,239	
	Advances for services & others	8,42,09,166	8,50,17,021	8,70,06,006	10,34,27,042
			32,20,82,830		20,27,66,803



TULSI PALACE RESORT PRIVATE LIMITED

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	OPENING BLOCK	ADDITIONS	SALES/DISPOSAL/TR AMSTER	AS ON 31ST MAR, 21	UP TO 31ST MAR, 20	FOR THE YEAR	ADJUSTMENT FOR EARLIER YEAR	DEDUCTION	TOTAL	AS ON 31ST MAR, 21	AS ON 31ST MAR, 20
Land (I)	80,15,000	-	-	80,15,000	-	-	-	-	-	80,15,000	80,15,000
Land (II)	25,09,79,856	-	-	25,09,79,856	-	-	-	-	-	25,09,79,856	25,09,79,856
Land at Holiday	48,65,000	-	11,47,158	37,17,842	-	-	-	-	-	37,17,842	48,65,000
Building	69,82,21,892	6,64,18,972	-	89,82,21,862	10,01,49,472	3,88,89,127	-	-	13,90,15,599	76,93,06,263	76,93,06,263
Furniture	5,71,89,041	4,24,958	46,36,729	11,99,71,204	3,31,43,357	89,32,863	-	30,02,452	3,87,44,386	8,02,26,916	2,40,45,033
MCA	9,77,04,101	-	14,000	9,91,15,119	3,37,63,232	1,15,77,837	-	6,852	4,53,34,237	5,27,80,802	6,39,40,929
Plant & Machinery	8,90,43,488	23,600	-	8,93,67,088	3,34,86,894	1,01,18,078	-	-	4,35,46,772	4,57,70,308	5,56,56,796
Kitchen Equipment	5,33,95,897	14,76,983	-	5,48,75,870	2,00,11,787	80,43,065	-	-	2,60,54,162	2,86,21,019	3,33,87,190
Stainless Steelwares	5,71,140	-	-	5,71,140	2,14,066	-	-	-	2,76,646	3,92,462	3,92,462
Other Water Heater System	14,66,085	-	-	14,66,085	5,47,252	1,85,228	-	-	7,12,475	7,47,610	9,12,833
Subs. Plant at Holiday	7,20,29,041	-	6,75,942	7,19,53,099	1,27,80,429	1,94,86,351	-	1,95,209	3,10,64,411	4,66,68,628	5,98,46,612
STP Plant	-	61,86,000	-	61,86,000	-	73,174	-	-	73,174	51,11,826	-
Computer & Printer	3,20,56,941	17,83,962	-	3,38,40,903	2,28,95,109	36,14,580	-	-	2,65,09,689	73,30,825	91,61,833
Draw & Coffer	5,56,13,639	-	-	5,56,13,639	3,23,60,918	72,59,615	-	-	3,96,29,933	1,56,84,736	2,32,43,721
Vehicle	3,81,80,661	9,06,264	-	3,90,85,985	1,59,37,409	72,83,215	-	-	2,23,02,624	1,67,83,281	2,91,43,162
Patents	7,56,380	28,67,037	-	36,28,217	-	1,52,837	2,84,231	-	4,26,868	31,89,449	7,56,380
Total A	1,88,09,87,144	7,89,86,256	64,73,829	1,73,35,85,611	36,44,02,326	81,29,00,795	2,84,231	34,14,543	41,37,72,769	1,31,98,26,842	1,35,95,84,817
Previous Year	1,39,46,01,530	6,94,42,414	96,800	1,66,09,87,144	17,89,99,496	32,57,05,600	-	-	30,44,82,226	1,35,65,84,817	1,41,59,09,123



5.4	Short Term Provisions		AS AT 31.03.2021		AS AT 31.03.2020
	Provision For Expenses				
	Provision for Utility		51,21,335		6,67,515
	Provision for others		2,12,54,514		3,13,00,019
	Audit Fees payable		3,00,000		2,00,000
	Other Provision				
	Provision of Income Tax	-	-	3,52,90,231	-
	Less: Advance Tax	-	-	80,00,000	-
	Less: TDS Receivables	-	-	74,29,376	1,98,60,855
	Provision for Employee Benefit				
	For Gratuity	1,156	-	-	-
	For Leave Encashment	26,435	27,591	-	-
			2,67,03,440		5,20,28,389

	NOTE-'B'- Non Current Assets		AS AT 31.03.2021		AS AT 31.03.2020
6.2	Long Term Loans and Advances (unsecured,considered good otherwise stated)				
	Capital Advances				
	Advances for capital goods		13,14,071		36,243
	Advance for others		-		33,00,000
	Security Deposit		31,28,971		55,59,311
			44,43,042		88,95,554

6.3	Other Non Current Assets		AS AT 31.03.2021		AS AT 31.03.2020
	Miscellaneous Expenditure (to the extent not written off and adjusted)				
	Preliminary Expenses				
	Opening Balance	5,756	-	8,634	-
	Addition During the Year	-	-	-	-
		5,756	-	8,634	-
	Less: written off	2,878	2,878	2,878	5,756
	Pre-Operative Expenses				
	Opening Balance	1,16,05,477	-	1,55,08,476	-
	Addition/(Deletion) During the Year	-	-	20,74,104	-
		1,16,05,477	-	1,75,82,580	-
	Less: written off	59,77,103	56,28,374	59,77,103	1,16,05,477
	Deferred revenue expenditure				
	Opening Balance	-	-	-	-
	Addition/(Deletion) During the Year	1,12,54,548	-	-	-
		1,12,54,548	-	-	-
	Less: written off	22,50,910	90,03,638	-	-
	Other bank balances (Deposit with remaining maturity of more than 12 months)				
	Fixed Deposit Receipt	1,25,00,000	-	-	-
	Margin Money Deposit	55,56,000	1,80,56,000	14,500	14,500
			3,26,90,890		1,16,25,733



NOTE '7' - CURRENT ASSETS			AS AT 31.03.2021		AS AT 31.03.2020
7.1	Inventories				
	Food	27,23,261		31,53,480	
	Beverages	2,81,40,891		1,15,93,039	
	Tabaco	8,778		20,385	
	Others	4,19,545	3,12,92,475	-	1,47,66,904
			3,12,92,475		1,47,66,904

7.2 Trade Receivables			AS AT 31.03.2021		AS AT 31.03.2020
	Unsecured,considered good otherwise stated				
	Outstanding for a Period exceeding 6 months	55,25,911		-	
	Others	42,50,813		2,53,03,796	
		97,76,724		2,53,03,796	
	Less: Provision for unsecured doubtful debts	4,83,447	92,93,277	4,20,641	2,48,83,155
			92,93,277		2,48,83,155

7.3 Cash and Cash Equivalent			AS AT 31.03.2021		AS AT 31.03.2020
	Cash on Hand	4,03,010		3,83,732	
	Balance with Banks				
	In Current account	4,57,11,427	4,71,14,437	1,72,88,245	1,76,71,977
	Other Bank balance				
	Deposit with original maturity of more than 3 months but less than 12 months	21,61,863	21,61,863	1,50,00,000	1,50,00,000
	(Deposit with original maturity of more than 12 months but remaining maturity of less than 12 months)				
	Fixed Deposit Receipt	-	-	12,16,88,017	12,16,88,017
			4,92,76,300		15,43,59,994
Margin Money of Rs.. 55.56 lakhs for margin given for Bank guarantee (Previous year Rs.. 14500/-)					

7.4 Short Term Loan & Advances (unsecured,considered good otherwise stated)			AS AT 31.03.2021		AS AT 31.03.2020
	Advance for Supply and services		1,57,78,115		97,58,460
	Excise duty credit		63,821		4,05,359
	GST deposited under protest		91,14,831		-
	GST Input		3,27,99,730		1,19,80,888
	Income tax refund		1,83,485		15,59,300
	Input Cess credit		1,85,831		1,20,708
	Prepaid Expenses		78,69,609		85,37,485
	TDS		25,31,131		-
	VAT Input credit		10,60,049		-
	VAT surcharge credit		2,12,005		-
			6,97,98,607		3,23,62,200

7.5 Other Current assets			AS AT 31.03.2021		AS AT 31.03.2020
	MAT Credit Entitlement		-		6,06,42,485
	Accrued interest		6,57,969		37,84,384
			6,57,969		6,44,26,869



NOTES ON PROFIT AND LOSS ACCOUNT

PARTICULARS		For the Year ended March,2021		For the Year ended March,2020
NOTE '8' - REVENUE FROM OPERATIONS				
Revenue from sale of products:				
Food & Beverage		12,03,89,535		47,02,52,304
Revenue from sale of services:				
Room Revenue		11,43,85,865		51,51,55,492
Income from other operating services		28,85,728		2,24,66,816
		23,76,61,128		1,00,78,74,612

		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '9' - OTHER INCOME				
Interest on bank deposits		26,09,358		96,22,405
Interest from others		11,067		15,470
Government incentive		2,74,34,685		2,14,51,104
Sundry balance written off		22,66,554		-
Licence Income		18,82,918		-
Reversal of Provision for doubtful debts		-		64,140
Miscellaneous Income		6,98,367		88,44,742
		3,49,02,949		3,99,97,861

		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '10' - COST OF MATERIAL CONSUMED				
Food Cost				
Opening Balance	31,53,480		21,06,117	
Add: Purchases	1,99,67,909		7,48,35,618	
	2,31,21,389		7,69,41,735	
Less: Closing Stock	27,23,261	2,03,98,128	31,53,480	7,37,88,255
Beverage Cost				
Opening Balance	1,15,93,039		1,58,89,615	
Add: Purchases	2,54,07,344		1,74,59,988	
	3,70,00,383		3,33,49,583	
Less: Closing Stock	2,81,40,891	88,59,492	1,15,93,039	2,17,56,544
Tobacco Cost				
Opening Balance	20,385		24,596	
Add: Purchases	(48,221)		4,77,797	
	(27,836)		5,02,393	
Less: Closing Stock	8,778	(36,614)	20,385	4,82,008
		2,92,21,006		9,60,26,807



		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '11' - EMPLOYEE BENEFIT EXPENSE				
Salary and wages	6,43,99,387		15,09,09,516	
Gratuity	3,57,604		-	
Director Remuneration	1,20,00,000		1,20,00,000	
Contribution to provident fund and employees state insurance	24,11,334		35,95,938	
Staff Welfare Expenses	38,08,892	8,29,77,217	2,23,83,613	18,88,89,067
		8,29,77,217		18,88,89,067

		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '12' - FINANCE COSTS				
Interest to bank	6,03,99,228		7,99,63,833	
Interest to others	10,03,233		21,78,228	
Interest on car loan	17,00,758		23,22,600	
Interest on TDS	35,310		-	
Interest on income tax	20,18,755	6,51,57,284	34,074	8,44,98,735
		6,51,57,284		8,44,98,735

		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '13' - OPERATING AND GENERAL EXPENSES				
OPERATING EXPENSES				
Bank Charges	1,50,473		81,75,461	
Cleaning Supplies	20,98,808		57,77,999	
Credit Card Commission	9,06,689		37,75,572	
Commission on Booking	16,41,773		1,13,41,691	
Freight Expenses	3,77,771		-	
Guest Supplies	81,35,353		1,23,04,161	
Housekeeping Expenses	61,75,313		31,14,406	
Linen, crockery & Curtlery	1,09,71,139		34,58,889	
Management fee	1,05,54,876		6,71,38,215	
Music and Entertainment Expenses	32,00,682		1,51,93,239	
Other Consumables	1,08,29,792		1,28,11,114	
Power and Fuel	2,74,97,379		6,09,01,541	
Pest Control Expenses	9,69,397		-	
Repairs & Maintenance (Building)	4,20,01,623		44,54,239	
Repairs & Maintenance (Electricals)	3,02,77,332		88,71,015	
Repairs & Maintenance (Furniture)	3,82,61,338		29,66,639	
Repairs & Maintenance (Machinery)	35,28,338		30,57,965	
Repairs & Maintenance (Others) including AMC	1,23,32,284		2,29,28,276	
Sales Promotion Expenses	29,00,522		2,54,20,632	
Training Expenses	(2,86,948)		38,11,668	
Water Charges	37,72,405	21,62,96,349	53,48,055	28,08,50,777



General Expenses				
Conveyance Expenses	2,127		15,176	
CSR Expenses	2,50,000		21,000	
Rate & taxes	28,90,990		34,420	
Deferred revenue expenditure written off	22,50,910		-	
Donation	-		1,00,000	
Festival Expenses	1,30,983		5,42,010	
Flower & decoration Expenses	5,81,504		15,91,229	
GST Paid	11,12,295		-	
Hire charges	9,37,752		83,74,263	
Insurance Expenses	23,87,719		18,50,156	
Internet & Web Charges	44,83,809		1,17,34,909	
Labour Cess	-		15,32,538	
Lease Money	-		10,17,000	
Legal & Professional Charges	2,79,98,914		1,05,66,397	
Licence Fee	64,27,584		23,84,104	
Membership Fee	20,000		1,26,636	
Miscellaneous Expenses	10,28,612		52,59,036	
Newspaper and Periodicals	21,202		76,837	
Penalty	11,726		-	
Postage & Courier	70,677		1,33,391	
Provision for doubtful debts	62,807		-	
Preliminary Exp. written off	2,878		2,878	
Pre-operative written off	59,77,103		59,77,103	
Pooja Expenses	1,25,597		-	
Printing & Stationery	35,31,108		13,89,231	
Project Development fee	-		51,95,271	
Rent	17,46,000		15,00,000	
Relocation Expenses	(80,850)		8,60,415	
Subscription fee and dues	28,065		11,78,324	
Sundry balance written off	43		13,37,364	
Telephone Expenses	5,55,362		9,56,813	
Testing Expenses	4,500		64,431	
Travelling Expenses	11,23,886		42,35,648	
Vehicle running maintenance	6,69,391	6,43,52,694	98,818	6,81,55,396
Payment To Auditors				
Statutory Audit Fees	2,50,000		1,50,000	
Internal Audit Fees	11,25,000		15,00,000	
Tax Audit Fees	50,000		50,000	
Other Fees	16,88,000	31,13,000	-	17,00,000
		28,37,62,043		35,07,06,173

		For the Year Ended March,2021		For the Year Ended March,2020
NOTE '14' FOREIGN CURRENCY TRANSACTION				
Outward				
For Consultancy & Other Services	2,73,99,371		6,75,67,613	
For Capital goods purchase	84,16,219	3,58,15,590	-	6,75,67,613
Inward				
For Services	-	-	13,86,71,979	13,86,71,979
		3,58,15,590		20,62,39,592



NOTE '15' EARNINGS PER SHARE (EPS)		For the Year Ended March,2021	For the Year Ended March,2020
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		(28,89,19,207)	16,03,51,399
ii) Weighted Average number of equity shares used as denominator for calculating EPS		2,51,50,000	2,51,50,000
iii) Basic and Diluted Earnings per share		(11.49)	6.38
iv) Face Value per equity share		10.00	10.00

NOTE '16' RELATED PARTY DISCLOSURES		For the Year Ended March,2021	For the Year Ended March,2020
The disclosure of transactions with the related parties are given below:			
(i) List of Related Parties where control exists and relationships:			
Name of Related Party		Relationship	
Anokhi Builders Pvt Ltd Aravali Square Pvt Ltd Goyal Farms Pvt Ltd		Associate Concern	
Mohan Sukhani Vikram Sukhani		Key Managerial Personnel	
Ishan Sukhani Priyanka Sukhani Kamla Sukhani		Relative of Key Managerial Personnel	
Transactions during the year with related parties			
Remuneration to Directors			
Mohan Sukhani		60,00,000	60,00,000
Vikram Sukhani		60,00,000	60,00,000
Salary to Director's relative			
Ishan Sukhani		2,00,000	1,50,000
Unsecured Loan			
From Directors(Key Management Personnel)			
Mohan Sukhani		-	43,51,876
From Relative of Directors			
Priyanka Sukhani		-	88,48,673
Kamla Sukhani		-	2,64,50,000
Management Personnel are interested)			
Anokhi Builders Pvt Ltd		-	3,16,25,791
Aravali Square Pvt Ltd		-	40,57,696
Goyal Farms Pvt Ltd		-	6,03,19,574
Directors(Key Management Personnel)			
Rent to Mohan Sukhani		15,00,000	15,00,000
Security deposit against rent		-	15,00,000
Interest to Directors			
Mohan Sukhani		-	13,59,384
Project Development Fee			
Anokhi Builders Pvt Ltd		-	32,13,570
Aravali Square Pvt Ltd		-	1,96,385
Goyal Farms Pvt Ltd		-	17,85,316

NOTE '17' PROVISION FOR DEFERRED TAX		For the Year Ended March 2021	For the Year Ended March 2020
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.			
WDV of Fixed Assets as per Companies Act		1,31,98,26,842	1,35,65,84,817
WDV of Fixed Assets as per Income Tax Act		1,20,30,51,842	33,32,80,730
		11,67,75,000	1,02,33,04,087
Unabsorbed depreciation or Unabsorbed losses		-	(80,93,83,520)
Timing Difference		11,67,75,000	21,39,20,567
Provision for Deferred Tax		2,09,96,145	3,84,62,918
Provision As per Last Balance Sheet		3,84,62,918	2,54,77,936
Deferred tax (provision)/ written back		1,74,66,773	(1,29,84,982)



NOTE 18: OTHER NOTES			
The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.			
Particulars	As at 31st March 2021		As at 31st March 2020
Principal amount remaining unpaid to any supplier as at the end of the year	-		-
Interest due thereon remaining unpaid to any supplier as at the end of the year	-		-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-		-
The amount of interest due and payable for the year	-		-
The amount of interest accrued and remaining unpaid at the end of the year	-		-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-		-
ii Company is contingent liable:-			
In respect of counter guarantee given to the bank of Rs.. 55,56,000/- (previous year of Rs.. 14500/- for guarantee given by the bank on behalf of the company.			
iii In respect of demand/ penalty if any in respect of Pending Sales Tax/GST/ Entry Tax/VAT/Income Tax/ Other Taxes and government demands, if any will be accounted for in the year of actual payment and final settlement.			
iv Segment Information			
The Company has identified single reportable segment, i.e., hotel, as its business. Accordingly, disclosures relating to the segmentation under AS 17, "Segment Reporting" is not required.			
v Impact of COVID-19:			
i) There was huge decline in the revenue, as a result of the spread of the virus and the economic impact. Looking to the large impact of the COVID-19 pandemic, and negative growth in business.			
ii) The Company has considered the possible effect that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables etc.. The company does not expect any significant impact on such carrying values.			
vi Figures of previous year has been regrouped and/or rearranged wherever necessary.			
vii Figures are rounded off to nearest rupee.			

TULSI PALACE RESORT PRIVATE LIMITED

Vikram Sukhani
(Vikram Sukhani)
Director
DIN:00140012

Ravi Shankar
(Ravi Shankar)
Director
DIN:07967039

Priyanka Mittal
(Priyanka Mittal)
Company Secretary

AUDITORS REPORT
As per our report of even date
For **BADAYA & CO.**
Chartered Accountants
(FRN: 006395C)

Rohit Badaya
(ROHIT BADAYA)
Partner
(M.No. 078599)



Date: 01.11.2021
Place: Jaipur

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tulsi Palace Resort Private Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 2022, and its profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Other Information

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

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

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

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Other Matters

- a. The financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion on 01 November 2021.

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 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYMIN
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by JAYMIN
HIMAT SHETH
Date: 2022.09.30
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Jaymin Sheth

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 114583

ICAI UDIN:22114583AXMKNT7488

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year 2021-22. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2022 (Continued)

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Value added tax, Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Income Tax Act, 1961	Tax and interest	32.41	AY 18-19	CIT (A)	An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2022 (Continued)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us 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) Based on examination of the books and records of the Company 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 course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, 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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2022 (Continued)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash loss in the current financial year, however, it incurred cash loss of INR 189.81 million in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has not transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act as stated below:

Financial Year*	Amount unspent on corporate social responsibility activities "other than ongoing projects" (Rs. in millions)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2020-21	1.23	-	-

(There was no amount required to be spend during the current year 2021-22)

- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project.

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Tulsi Palace Resort Private Limited for the year ended 31 March 2022
(Continued)**

Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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SHETH

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by JAYMIN
HIMAT SHETH
Date: 2022.09.30
17:24:42 +05'30'

Jaymin Sheth

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 114583

ICAI UDIN:22114583AXMKNT7488

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2022

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tulsi Palace Resort Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2022 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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HIMAT SHETH
Date:
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Jaymin Sheth

Partner

Place: Mumbai

Date: 30 September 2022

Membership No.: 114583

ICAI UDIN:22114583AXMKNT7488

TULSI PALACE RESORT PRIVATE LIMITED
Balance Sheet as at 31 March 2022

(Rupees in millions)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	251.50	251.50
Reserves and surplus	4	191.47	(58.31)
		442.97	193.19
Non-current liabilities			
Long-term borrowings	5	449.38	480.74
Deferred tax liabilities (Net)	6	18.51	21.00
Other long term liabilities	7	250.00	250.62
Long-term provisions	8	4.24	0.74
		722.13	753.10
Current liabilities			
Short-term borrowings	9	167.12	223.31
Trade payables	10		
- Dues of micro enterprises and small enterprises		4.47	-
- Dues of creditors other than micro enterprises and small enterprises		93.93	98.30
Other current liabilities	11	282.22	249.36
Short-term provisions	12	35.13	0.03
		582.87	571.00
Total		1,747.97	1,517.29
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, Plant and Equipment	13	1,226.22	1,319.83
Long-term loans and advances	14	15.11	1.31
Other non-current assets	15	27.72	35.83
		1,269.05	1,356.97
Current assets			
Inventories	16	29.65	31.29
Trade receivables	17	5.09	9.30
Cash and bank balances	18	276.67	49.27
Short-term loans and advances	19	64.31	69.80
Other current assets	20	103.20	0.66
		478.92	160.32
Total		1,747.97	1,517.29
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-42		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN:U55101RJ2012PTC040443

JAYMIN
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Jaymin Sheth
Partner
Membership Number: 114583

VIKRAM
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Vikram Sukhani
Director
DIN: 00140012

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Ravi Shankar
Director
DIN: 07967039

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Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 30 September 2022

Place: Jaipur
Date: 30 September 2022

Place: Mumbai
Date: 30 September 2022

Place: Jaipur
Date: 30 September 2022

TULSI PALACE RESORT PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2022

(Rupees in millions)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	21	1,096.14	237.67
Other income	22	52.94	34.90
Total Income		1,149.08	272.57
Expenses			
Consumption of food and beverages	23	92.93	29.22
Employee benefits expense	24	164.31	82.74
Finance costs	25	84.50	63.10
Depreciation and amortisation expense	26	116.57	112.50
Other expenses	27	397.84	287.03
Total expenses		856.15	574.59
Profit/(Loss) before exceptional items and tax		292.93	(302.02)
Less: Exceptional Items			
Prior Period Items		-	0.28
Profit/(Loss) before tax		292.93	(302.30)
Tax Expenses			
- Current tax		45.64	0.01
- Deferred tax charge / (credit)		(2.49)	(17.47)
Profit/(Loss) after tax		249.78	(284.84)
Earning per equity share (in rupees)	31		
Basic earnings per share (Face value Rs.10 each)		9.93	(11.33)
Diluted earnings per share (Face value Rs.10 each)		9.93	(11.33)
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-42		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

JAYMIN
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JAYMIN HIMAT
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Date: 2022.09.30
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Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 30 September 2022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN:U55101RJ2012PTC040443

VIKRAM
SUKHANI

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VIKRAM SUKHANI
Date: 2022.09.30
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Vikram Sukhani
Director
DIN: 00140012

Place: Jaipur
Date: 30 September 2022

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shankar

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by ravi shankar
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Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 30 September 2022

PRIYANKA
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Date: 2022.09.30
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Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 30 September 2022

TULSI PALACE RESORT PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2022

(Rupees in millions)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit/(Loss) before tax for the period	292.93	(302.30)
<i>Adjustments for:</i>		
Depreciation and amortisation	116.57	112.50
Finance costs	84.50	63.10
Provision / write off of trade and other receivables	2.16	-
Interest income	(5.74)	-
Prior period expenses	-	0.28
Adjustment with reserve	-	(60.99)
Loss on sale of property, plant and equipment (net)	-	0.97
Operating cash flows before working capital changes	490.42	(186.44)
Working capital movements:		
Decrease/(Increase) in inventories	1.64	(16.56)
Decrease/(Increase) in receivables	2.05	15.59
Decrease/(Increase) in loans and advances	(1.41)	(32.98)
Decrease/(Increase) in other assets	(100.89)	42.70
Increase/(Decrease) in short term borrowings	-	26.11
Increase/(Decrease) in trade payables	0.10	11.96
Decrease/(Increase) in other liabilities	32.24	272.91
(Decrease)/Increase in provisions	3.66	(24.58)
Cash generated from operations	427.81	108.71
Income taxes paid, net	(10.70)	-
Net cash flows generated from operating activities (A)	417.11	108.71
Cash flows from investing activities		
Purchase of property, plant and equipments	(21.64)	(79.09)
Proceeds from maturity of fixed deposits	(182.21)	-
Interest received	4.26	-
Proceeds from property, plant and equipments	-	2.09
Investment in margin deposits	-	12.84
Net cash flows used in investing activities (B)	(199.58)	(64.16)
Cash flows from financing activities		
Proceeds from long-term borrowings	912.12	60.00
Repayment of long-term borrowings	(999.67)	(133.70)
Finance costs paid	(84.50)	(63.10)
Net cash flows generated from financing activities (C)	(172.05)	(136.80)
Net increase in cash and cash equivalents (A+B+C)	45.48	(92.25)
Cash and cash equivalents as at beginning of the year	47.11	139.36
Cash and cash equivalents at the end of the period	92.59	47.11
Components of cash and cash equivalents		
Cash on hand	0.40	0.40
Balance with banks		
-in current account	39.63	46.71
-deposit with original maturity less than three months	52.57	-
Total cash and cash equivalents (Refer note 18)	92.60	47.11

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act, 2013.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

JAYMIN
HIMAT
SHETH

Jaymin Sheth

Partner

Membership Number: 114583

Place: Mumbai

Date: 30 September 2022

For and on behalf of the board of directors of

Tulsi Palace Resort Private Limited

CIN:U55101RJ2012PTC040443

VIKRAM
SUKHANI

Vikram Sukhani

Director

DIN: 00140012

Place: Jaipur

Date: 30 September 2022

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shankar

Ravi Shankar

Director

DIN: 07967039

Place: Mumbai

Date: 30 September 2022

PRIYANKA
A MITTAL

Priyanka Mittal

Company Secretary

Membership Number: A25936

Place: Jaipur

Date: 30 September 2022

TULSI PALACE RESORT PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2022 (Continued)****1 Company information**

Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India having its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur-30217. The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of " Hotel JW Marriott Resorts and Spa "Jaipur in November 2017. The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jali and Tikri work, stunning traditional architecture and modern elements. The Company had entered an agreement with Schloss HMA Private Limited for hotel operation w.e.f 25 September 2020 under name and style "The Leela Palace, Jaipur".

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees in millions.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the entity's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within twelve months after the balance sheet date; or
 - (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Foreign exchange translation**Initial recognition**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the year in which they arise.

2.5 Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year 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.

TULSI PALACE RESORT PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2022 (Continued)****2.6 Cash and cash equivalents**

Cash comprises of cash in hand and demand deposits with banks. cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

2.8 Revenue recognition

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and interest rate applicable.

Government Grants

Government grants/incentives that the company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual receipt of incentive/grants.

2.9 Property, plant and equipment

Property, plant and equipment (tangible assets) are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which assets is ready for use. Depreciation on sale of asset is provided up to the date of sale of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per Technical Assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	8 years and 15 years
Furniture and fixtures	8 years	8 years and 15 years
Computers	3 years	3 years
Vehicles	6 years	8 years

A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from disposal / retirement of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

2.10 Impairment of assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.11 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.12 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

Long term employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

(Post-employment benefit)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation.

2.13 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

2.14 Miscellaneous expenditure

Preliminary expenses are amortized over a period of 5 years to the project.

Pre-operative expenditure incurred during the construction period are capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which commercial production started.

Deferred revenue expenditure for which payment has been made on liability has been raised but benefit will arise for subsequent period or periods is charged in profit & loss accrued in equal amount upto five years.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

3 Share capital

(Rupees in millions)

Particulars	As at	
	31 March 2022	31 March 2021
Authorised		
26,000,000 (Previous year: 26,000,000) equity shares of Rs 10 each	260.00	260.00
	260.00	260.00
Issued, subscribed and paid up		
25,150,000 (Previous year: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50
	251.50	251.50

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

(Rupees in millions)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,51,50,000	251.50	2,51,50,000	251.50
Shares issued during the year	-	-	-	-
At the end of the year	2,51,50,000	251.50	2,51,50,000	251.50

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company

(Rupees in millions)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited, holding company	1,25,75,000	125.75	-	-
	1,25,75,000	125.75	-	-

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	-	0.00%
Mohan Sukhani	61,62,000	24.50%	1,62,37,000	64.56%
Aravali Square LLP	18,00,000	7.16%	18,00,000	7.16%
Gulshan Fashions Pvt Ltd.	16,00,000	6.36%	16,00,000	6.36%
Kamla Sukhani	13,17,000	5.24%	23,17,000	9.21%
Priyanka Sukhani	9,26,000	3.68%	19,26,000	7.66%
Vikram Sukhani	7,70,000	3.06%	12,70,000	5.05%
	2,51,50,000	100.00%	2,51,50,000	100.00%

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

f) Disclosure of Shareholding of Promoters

Equity shares of Rs. 10 each fully paid-up Promoters	As at 31 March 2022		As at 31 March 2021		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	-	0.00%	50.00%
Mohan Sukhani	61,62,000	24.50%	1,62,37,000	64.56%	-40.06%
Kamla Sukhani	13,17,000	5.24%	23,17,000	9.21%	-3.98%
Priyanka Sukhani	9,26,000	3.68%	19,26,000	7.66%	-3.98%
Vikram Sukhani	7,70,000	3.06%	12,70,000	5.05%	-1.99%

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)
4 Reserves and surplus

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Retained earnings:		
At the commencement of the year	(58.31)	287.52
Add: Profit / (Loss) for the year	249.78	(284.84)
Adjustments during the year	-	(60.99)
At the end of the year	<u>191.47</u>	<u>(58.31)</u>
Total	<u>191.47</u>	<u>(58.31)</u>

5 Long Term Borrowings

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Secured:		
Term loans:		
- From banks		
Rupee term loan (Refer note 5A and 5B)	610.33	321.68
- From financial institutions		
Rupee term loan (Refer note 5A)	-	375.78
Other loans:		
Vehicle loan (Refer note 5C)	6.17	6.59
Total	<u>616.50</u>	<u>704.05</u>
Less: Amount disclosed under short term borrowings (Refer note 5D)	<u>(167.12)</u>	<u>(223.31)</u>
Total	<u>449.38</u>	<u>480.74</u>

Notes:
A Term loan re-financed with Bank

In current year, the Company has availed term loan facility from bank for refinancing of its existing term loan facility taken from financial institution. There are no material changes in key terms of refinanced facility. Following term loans were refinanced with Bank.

- (i) Indian rupee secured term loan from bank (carrying amount Rs.86.16 Mn) carries interest @ 7.6% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (ii) Indian rupee secured term loan from bank (carrying amount Rs.11.24 Mn) carries interest @ 7.6% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (iii) Indian rupee secured term loan from bank (carrying amount Rs.72.88 Mn) carries interest @ 7.6% p.a. The loan is repayable in 22 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (iv) Indian rupee secured term loan from bank (carrying amount Rs.22.12 Mn) carries interest @ 7.6% p.a. The loan is repayable in 40 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.

B Term loan from Bank

- (i) Loan against property from bank (carrying amount Rs. 96.40 Mn) secured by equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani, director of the Company repayable in 82 monthly installments commencing from March 2020.
- (ii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.60.00 Mn). Term loan is secured by way of hypothecation over equitable mortgage being All those piece and parcel of Land admeasuring 34146 Sq. Meters comprised of aforesaid land bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246 situated at Kukas, Tehsil Amer, District Jaipur and All those piece and parcel of Land admeasuring 1359 Sq. Meters bearing Khasra No. 365, 367/2309, 367/2249/2310 situated at Kukas, Tehsil Amer, District Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company.
Repayment in 60 monthly instalments starts from March 2021 in which starting 12 month Principal moratorium and remaining 48 monthly instalments after moratorium (principal repayments) interest to be serviced on monthly basis.
- (iii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.124.53 Mn). Term loan is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from September 2019 in 67 monthly instalments.
- (iv) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.84.50 Mn). Term loan is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from October 2021 in 72 monthly instalments.
- (v) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.52.50 Mn). Term is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from November 2021 in 72 monthly instalments.

TULSI PALACE RESORT PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2022 (Continued)****C Vehicle loan**

- (i) Car Loan (Cruz) from Bank secured by Hypothecation of car (carrying amount Rs. 0.09 Mn) is repayable in 60 monthly instalments commencing from July 2017.
- (ii) Car Loan (Force Too fan) from Bank secured by Hypothecation of vehicle (carrying amount Rs. 0.03 Mn) repayable in 36 equal monthly instalments commencing from May 2019.
- (iii) Car Loan (Force Traveller) from Bank secured by Hypothecation of vehicle (carrying amount Rs. 0.04 Mn) repayable in 36 equal monthly instalments commencing from May 2019.
- (iv) Car Loan (Maruti Dzire) from Bank secured by Hypothecation of vehicle (carrying amount Rs. 0.02 Mn) repayable in 36 equal monthly instalments commencing from May 2019.
- (v) Car Loan (Mahindra Marazo) from Bank secured by Hypothecation of vehicle of (carrying amount Rs. 0.03 Mn) repayable in 36 equal monthly instalments commencing from May 2019.
- (vi) Car Loan from financial institution secured by Hypothecation of car (carrying amount Rs. 5.95 Mn) is repayable in 48 monthly instalments commencing from September 2018.

D Current maturities of long-term borrowings are classified as short term borrowings.

6 Deferred Tax Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
The components of deferred tax balances are as follows:		
(A) Deferred tax liability		
Arising on account of timing differences in:		
Excess of depreciation / amortisation on property, plant and equipment under income tax laws over depreciation / amortisation provided in the books	19.62	21.00
(B) Deferred tax assets		
Arising on account of timing differences in:		
Provision for employee benefits	1.11	-
Deferred tax liabilities (net) - (A)-(B)	18.51	21.00

7 Other long term liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Creditors for Capital goods	-	0.62
Security Deposit *	250.00	250.00
Total	250.00	250.62

* Security deposit (key money) of Rs. 250 millions received from Schloss HMA Private Limited as per hotel operation and management service agreement.

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

8 Long term provisions

(Rupees in millions)

Particulars	As at	As at
	31 March 2022	31 March 2021
Provision for Employee Benefits		
For Gratuity (Refer note 33)	2.70	0.36
For Compensated absences	1.54	0.38
Total	4.24	0.74

9 Short Term Borrowings

(Rupees in millions)

Particulars	As at	As at
	31 March 2022	31 March 2021
Current maturities of long-term borrowings (Refer note 5D)	167.12	223.31
Total	167.12	223.31

10 Trade Payables

(Rupees in millions)

Particulars	As at	As at
	31 March 2022	31 March 2021
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	4.47	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer note 32)	17.91	-
- Others	76.02	98.30
Total	98.40	98.30

Note:

Dues of micro enterprises and small enterprises

(Rupees in millions)

Particulars	As at	As at
	31 March 2022	31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.47	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.10	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

10 Trade payables (Continued)

Trade payables ageing schedule
As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	4.47	-	-	-	4.47
(ii) Others	17.69	76.24	-	-	-	93.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	17.69	80.71	-	-	-	98.40

As at 31 March 2021

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	26.68	71.62	-	-	-	98.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	26.68	71.62	-	-	-	98.30

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

11 Other Current Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Statutory dues payable		
- Tax deducted at source	3.64	1.55
- Provident fund	1.22	0.71
- Employees' state insurance	0.09	0.07
- Value added tax	3.59	-
- Goods and services tax	25.12	11.42
Other Payables	0.04	0.28
Employee dues payable	8.92	-
Bank Overdraft	-	151.12
Advances from customers	239.60	84.21
Total	282.22	249.36

12 Short Term Provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits		
For Gratuity (Refer note 33)*	0.02	0.00
For Compensated absences	0.17	0.03
Provision for Income Tax		
Provision for Income Tax	45.64	-
Less: Advance Tax	(10.70)	-
Total	35.13	0.03

* This amount is below the rounding off norm followed by the company.

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

13 Property, plant and equipment

(Rupees in millions)

	Property, plant and equipment						Total
	Building	Freehold land	Plant and machinery	Furniture and fixtures	Computers and data processing units	Vehicles	
Gross block							
At 01 April 2020	898.22	263.86	217.40	211.27	32.06	38.18	1,660.99
Additions during the period	-	-	6.69	69.71	1.78	0.91	79.09
Disposals during the period	-	1.15	0.68	4.65	-	-	6.48
At 31 March 2021	898.22	262.71	223.41	276.33	33.84	39.09	1,733.60
Additions during the year	0.69	-	3.91	16.58	1.77	-	22.95
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2022	898.91	262.71	227.32	292.91	35.61	39.09	1,756.55
Accumulated depreciation							
At 01 April 2020	100.15	-	67.04	99.28	22.90	15.04	304.41
For the period	38.87	-	34.86	27.89	3.61	7.27	112.50
Disposals during the period	-	-	0.11	3.03	-	-	3.14
At 31 March 2021	139.02	-	101.79	124.14	26.51	22.31	413.77
For the year	36.98	-	27.76	43.41	3.18	5.24	116.57
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2022	176.00	-	129.55	167.55	29.69	27.55	530.34
Net block at 31 March 2022	722.91	262.71	97.77	125.36	5.93	11.54	1,226.22
Net block at 31 March 2021	759.20	262.71	121.62	152.19	7.33	16.78	1,319.83

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

14 Long-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Capital Advances	-	1,31
Balances with government authorities	9,11	-
Prepaid expenses	6,00	-
Total	15,11	1,31

15 Other Non Current Assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Bank deposits with maturity of more than 12 months	12,80	12,50
Margin money deposits	5,56	5,56
Security deposits		
Considered good- Unsecured	2,96	3,13
Miscellaneous Expenditure (to the extent not written off and adjusted)		
Preliminary expenditure		
At the commencement of the year	0,01	0,01
Less: written off during the year	(0,01)	(0,00)
At the end of the year	-	0,01
Pre-Operative expenditure		
At the commencement of the year	5,63	11,61
Less: written off during the year	(5,63)	(5,98)
At the end of the year	-	5,63
Deferred revenue expenditure		
Opening Balance	9,00	-
Add: during the year	-	11,25
Less: written off during the year	(2,60)	(2,25)
At the end of the year	6,40	9,00
Total	27,72	35,83

Margin Money of Rs. 5.56 Million for margin given for Bank guarantee (Previous year Rs. 5.56 Million)

16 Inventories

(At lower of cost and net realisable value)

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Food and beverages	28,82	30,87
Stores and operating supplies	0,83	0,42
Total	29,65	31,29

17 Trade receivables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	2,65	5,53
- Unsecured, considered doubtful	-	-
	2,65	5,53
Less: Provision for doubtful receivables	(2,65)	(0,48)
	-	5,05
Other receivables:		
- Unsecured, considered good	5,09	4,25
	5,09	9,30

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

17 Trade receivables (Continued)

Trade receivables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5.09	-	-	-	-	5.09
(ii) Undisputed Trade Receivables – considered doubtful	-	2.65	-	-	-	2.65
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	5.09	2.65	-	-	-	7.74
Less: Provision for doubtful debts	-	(2.65)	-	-	-	(2.65)
Total trade receivables	5.09	-	-	-	-	5.09

As at 31 March 2021

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4.25	5.05	-	-	-	9.30
(ii) Undisputed Trade Receivables – considered doubtful	-	0.48	-	-	-	0.48
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	4.25	5.53	-	-	-	9.78
Less: Provision for doubtful debts	-	(0.48)	-	-	-	(0.48)
Total trade receivables	4.25	5.05	-	-	-	9.30

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

18 Cash and bank balances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
<i>Cash and cash equivalents:</i>		
Cash on Hand	0.40	0.40
Balance with Banks		
- in Current account	39.63	46.71
- deposit with original maturity less than three months	52.57	-
Other Bank balance		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	184.07	2.16
Total	276.67	49.27

19 Short-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Advance to suppliers	12.09	15.78
Balances with government authorities	40.56	46.15
Prepaid Expenses	11.66	7.87
Total	64.31	69.80

20 Other current assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2022	As at 31 March 2021
Interest receivable accrued on fixed deposits	2.14	0.66
Unbilled revenue	100.86	-
Security deposits	0.20	-
	103.20	0.66

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

21 Revenue from operations

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of products:		
Food and beverages revenue	462.76	120.39
(b) Sale of services:		
Room income	619.93	114.39
Other allied services (laundry income, health club income, airport transfers, membership etc.)	13.45	2.89
Total	<u>1,096.14</u>	<u>237.67</u>

22 Other income

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income		
- fixed deposit	5.74	2.61
- from Others	-	0.01
Government incentive	39.28	27.43
Liabilities / Sundry Balances Written Back	-	2.27
Licence Income	-	1.88
Miscellaneous income	7.92	0.70
Total	<u>52.94</u>	<u>34.90</u>

23 Consumption of food and beverages

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory as on the date of acquisition	29.22	14.77
Add: Purchases	93.36	45.74
	<u>122.58</u>	<u>60.51</u>
Less: Inventory at the end of the year	29.65	31.29
Total	<u>92.93</u>	<u>29.22</u>

24 Employee benefits expense

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	141.26	76.16
Contribution to provident and other funds	5.65	2.41
Gratuity and compensated absences	4.06	0.36
Staff welfare expenses	13.34	3.81
Total	<u>164.31</u>	<u>82.74</u>

25 Finance costs

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on:		
- Term loans	49.13	60.40
- Vehicle loan	1.00	1.70
- Unsecured loan	26.10	-
- Others	-	1.00
Other borrowing costs	8.27	-
Total	<u>84.50</u>	<u>63.10</u>

26 Depreciation and amortisation

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property, Plant & Equipments	116.57	112.50
Total	<u>116.57</u>	<u>112.50</u>

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022 (Continued)

27 Other expenses

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of stores and operating supplies	45.80	38.21
Power and Fuel	56.32	27.50
Rent	1.38	1.75
Repairs and Maintenance:		
- buildings	16.87	42.97
- plant and machinery	12.11	33.81
- others (including AMC)	45.45	50.59
Insurance	2.32	2.39
Communication	12.92	5.04
Travelling and conveyance	2.40	1.13
Guest Transportation	1.47	0.67
Printing & Stationery	2.64	3.62
Sales & Credit Card commission	30.79	0.91
Business promotion	33.14	4.43
Management fees (Refer note 32)	70.10	10.55
Legal and Professional fees	8.44	28.00
Payment to auditor's (Refer note below)	1.50	3.12
Rates & Taxes	1.53	11.37
Bank Charges	0.14	0.15
Freight Charges	-	0.38
Corporate Social Responsibility Expenses **	0.98	0.49
Loss on sale of property, plant and equipment (net)	-	0.97
Exchange differences (net)	0.19	-
Provision for doubtful debts	2.16	0.06
Preliminary expense written off*	0.00	0.00
Pre-operative expense written off	5.98	5.98
Deferred revenue expenditure written off	2.25	2.25
Miscellaneous Expenses	40.96	10.69
Total	397.84	287.03

* This amount is below the rounding off norm followed by the company

** In Financial year 2021-22, corporate social responsibility is not applicable to the Company, however Company has voluntarily spent 0.98 Millions.

Payment to auditor's (excluding taxes)

Particulars	For the year ended	
	31 March 2022	31 March 2021
Statutory audit	1.50	0.25
Internal audit fees	-	1.13
Other fees	-	1.69
Tax audit Fees	-	0.05
	1.50	3.12

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

28 Contingent liabilities and commitments

(a) Contingent liabilities

In respect of counter guarantee given to the bank of Rs. 5.56 Millions (previous year of Rs. 5.56 Millions) for guarantee given by the bank on behalf of the company.

Disputed statutory liabilities is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Company in appeals		
Income tax	32.41	-

Department has issued intimation u/s 143(1) of Income Tax Act, 1961 disallowing expenditure of loan of Rs. 7.90 Millions on account of non-deduction of taxes and employee contribution to PF Rs. 2.1 Million on account of payment beyond due date. Also assessment proceeding were initiated u/s 143(3) and order was passed disallowing capital expenditure u/s 35AD of the Income tax Act, 1961. An appeal has been filed before the CIT(A) against intimation under section 143(1). Further, submission has also been filed before the CIT(A). An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities. The Company has filed rectification application. Further, a letter has been filed with the tax authorities to keep the penalty in abeyance till such time the order is disposed by CIT(A). Furthermore, the Company has filed an Affidavit that once the rectification is done, the Company shall withdraw the appeal filed in the said case.

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. Nil (Previous Year: Rs Nil.)

29 Expenditure in foreign currency (on payment basis)

Particulars	As at 31 March 2022	As at 31 March 2021
Legal and professional fees	-	27.40
Other expenses (advertisement fee, commission fee, sales and marketing fee, reservation fee etc.)	14.64	8.42
Total	14.64	35.82

30 Details of imported and indigenous consumption

Particulars	As at 31 March 2022	% of total consumption	For the year ended 31 March 2021	% of total consumption
Imported	-	-	-	-
Indigenous	92.93	100.00%	29.22	100.00%
	92.93	100.00%	29.22	100.00%

31 Earnings per share

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.

Particulars	As at 31 March 2022	As at 31 March 2021
Profit / (Loss) after tax	249.78	(284.84)
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	25.15	25.15
Considered in calculation of Diluted EPS	25.15	25.15
Face value per Equity Share (Rupees)	10.00	10.00
Earnings Per Share (Rupees)		
Basic	9.93	(11.33)
Diluted	9.93	(11.33)

32 Related party disclosures

(a) Names of related parties

(i) Ultimate Holding company

BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company (w.e.f 3 May 2021)

(ii) Holding company

BSREP III Joy Two Holdings (DIFC) Limited, holding company (w.e.f 3 May 2021)

(iii) Fellow subsidiaries

Schloss HMA Private Limited (w.e.f 3 May 2021)
Schloss Bangalore Private Limited (w.e.f 3 May 2021)
Schloss Chennai Private Limited (w.e.f 3 May 2021)
Schloss Udaipur Private Limited (w.e.f 3 May 2021)
Schloss Gandhinagar Private Limited (w.e.f 3 May 2021)
Leela Palaces and Resorts Limited (w.e.f 3 May 2021)

(iv) Key managerial personnel

Mr. Chandrashekhar Joshi, General Manager
Mr. Neeraj Sharma, Director of Finance
Ms. Priyanka Mittal, Company Secretary

(v) Other related parties

Mohan Sukhani
Vikram Sukhani
Ravi Shankar
Anuraag Bhatnagar
Kamla Sukhani
Priyanka Sukhani
Schloss Chanakya Private Limited (w.e.f 3 May 2021)
Tulsi Sunder Realty Private Limited
Anokhi Builders Private Limited
Spectrum Buildcon Private Limited
Vinayakraj Build Tech Private Limited
Mandava Haveli Private Limited
SMVI Hospitality Private Limited
VPIK Hospitality Private Limited
Aravali Squares LLP
Gulshan Fashions Private Limited
Phool Properties LLP
Gulshan Fashions
Hindustan Fabrics
Sunder Textiles
Manhattan Constructions LLP
Gagan Buildcon LLP
Tulsan Constructions LLP
Sukhani Buildcon LLP
IS Buildtech

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

32 Related party disclosures (Continued)

(b) Transactions during the period

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Management fees expense		
Schloss HMA Private Limited	70.10	-
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	4.31	-
Schloss Bangalore Private Limited	0.23	-
Schloss Udaipur Private Limited	0.16	-
Schloss Chanakya Private Limited	0.06	-
Schloss Chennai Private Limited	0.30	-
Rent expense		
Mohan Sukhani	-	1.50
Unsecured Loan taken		
Mohan Sukhani	497.34	-
Vikram Sukhani	3.00	-
Unsecured Loan repayment		
Mohan Sukhani	497.34	-
Vikram Sukhani	3.00	-
Interest on unsecured loan		
Mohan Sukhani	25.98	-
Vikram Sukhani	0.13	-
Remuneration to relatives of key management personnel		
Ishan Sukhani	-	0.20
Managerial remuneration *		
Mr. Chandrashekhar Joshi	5.56	-
Mr. Neeraj Sharma	2.42	-
Mr. Mohan Sukhani	-	6.00
Mr. Vikram Sukhani	-	6.00
Ms. Priyanka Mittal	0.37	0.28

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

32 Related party disclosures (Continued)

(c) Outstanding balances

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables (Including provisions)		
Schloss HMA Private Limited	17.17	-
Schloss Bangalore Private Limited	0.04	-
Schloss Udaipur Private Limited	0.55	-
Schloss Chanakya Private Limited	0.15	-
Trade receivables (Including accruals)		
Schloss Chanakya Private Limited	0.14	-
Schloss HMA Private Limited	0.12	-
Schloss Udaipur Private Limited	0.81	-

33 Employee benefits

(a) Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 5.65 millions (Previous Year: Rs. 2.41 millions).

(b) Defined benefit plan

Gratuity:

The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following details summarises the position of assets and obligations relating to the gratuity plan:

(a) Changes in the present value of the defined benefits obligation

Particulars	As at 31 March 2022
Present value of defined benefit obligation at beginning of the year	-
Interest cost	-
Current service cost	1.62
Past service cost	1.10
Benefits paid	-
Actuarial (gain) / loss on obligation	-
Present value of defined benefit obligation at the end of the year	2.72

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

33 Employee benefits (continued)

(b) Amounts recognised in the balance sheet

Particulars	As at 31 March 2022
Present value of defined benefit obligation at the end of the year	2.72
Fair value of plan assets at the end of the year	-
Liability to be recognised in the balance sheet	<u>2.72</u>
Recognised as:	
Long-term provisions (Refer note 8)	2.70
Short-term provisions (Refer note 12)	0.02

(c) Movement in the liability recognized in the balance sheet

Particulars	As at 31 March 2022
Net liability at the beginning of the year	-
Expense recognised in the statement of profit and loss	1.62
Benefits paid	-
Actuarial return on plan assets	-
Net liability at the end of the year	<u>1.62</u>

(d) Amounts recognised in the statement of profit and loss

Particulars	As at 31 March 2022
Current service cost	1.62
Interest cost	-
Expected return on plan assets	-
Net actuarial (gain) / loss recognized in the year	<u>1.62</u>

(e) Actuarial assumptions

Particulars	As at 31 March 2022
Discount rate	7.26%
Expected return on plan assets	0.00%
Expected rate of salary increase	7.00%
Mortality rate	100% of IALM (2012-14)

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long-term best estimate as to salary increases and takes into account the inflation, seniority, promotion, business plan, HR policies and other relevant factors on long-term basis as provided in relevant accounting standard.

Compensated absences:

The reversal of compensated absences (non-funded) for the year ended 31 March 2022 amounting to Rs.1.72 Million (Previous Year: Rs.0.36 millions) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method.

- 34 The Company has not entered into any finance lease or operating lease and accordingly disclosure as specified in Accounting Standard 19 - 'Leases' (AS - 19) prescribed under Section 133 of the Companies Act, 2013 is not applicable.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

35 Segment reporting

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Accounting Standard 17 - 'Segment Information' (AS-17) prescribed under Section 133 of the Companies Act, 2013. There is no geographical segment to be reported since all the operations are undertaken in India.

36 Unhedged foreign currency exposures as at the reporting date

There are no unhedged foreign currency exposures at the end of reporting period

37 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

Management believes the Company's transactions with related parties are at arms length so that the aforesaid legislation will not have any impact on these financial statements, particularly on the amount of tax expenses and that of provision for tax.

38 Corporate Social Responsibility

a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. Nil (March 31, 2021 Rs. 1.72 Millions).

Following are the details of the amount spent during the year on CSR activities:

Expenditure towards Corporate Social Responsibility:	As at 31 March 2022	As at 31 March 2021
b) Amount spent and paid during the year*	0.98	0.49
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	0.98	0.49
Total	0.98	0.49

c. Related party transactions in relation to Corporate Social Responsibility: Nil

d. Unspent CSR expenditure incurred during the year: Rs. 1.23 Millions (Previous Year Rs. 1.23 Millions)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	As at 31 March 2022	As at 31 March 2021
a) Gross amount required to be spent by the Company during the year	-	1.72
b) Amount approved by the Board to be spent during the year*	0.98	0.49
c) Amount spent and paid during the year	0.98	0.49
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	0.98	0.49
Total	0.98	0.49

* In Financial year 2021-22, corporate social responsibility is not applicable to the Company, however Company has voluntarily spent 0.98 Millions.

Details of non on-going projects	As at 31 March 2022	As at 31 March 2021
Opening Balance	1.23	-
- With Company	1.23	-
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	-	1.72
Amount spent during the year	-	0.49
- From Company's bank account	-	0.49
- From separate CSR Unspent Account	-	-
Closing Balance	1.23	1.23
- With Company	1.23	1.23
- In separate CSR Unspent Account	-	-

Reason for unspent amount - The amount pertains to non on-going initiatives and was spent before the signing of the financials for the reporting period. The delay was primarily due to pandemic and liquidity crunches.

Nature of CSR activities - Promoting art and culture, environment sustainability, COVID-19 relief and rural development projects, tree plantation and development and sanitation and hygiene.

d) Related party transactions in relation to Corporate Social Responsibility: Nil

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

39 Ratio Analysis and its elements*

Ratio Analysis	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	1.15	0.46	150%	Increase in current ratio is primarily on account of increase in cash balance and Loans and advances
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	1.39	3.64	-62%	Decrease in debt/equity ratio is primarily on account of business profits for the year
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	0.45	-0.64	-170%	Increase in DSCR is on account of increase in EBITDA as compared to previous year
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	0.79	-0.78	-201%	Increase in DSCR is on account of profit during the year
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.05	1.27	140%	Increase in inventory turnover ratio is primarily on account of increase in business in current year as compared to previous year. Lower business in previous year on account of COVID.
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	152.29	13.90	995%	Increase in Trade Receivable Turnover ratio is primarily on account of increase in revenue.
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	0.97	0.58	68%	Increase in Trade Payable Turnover ratio is primarily on account of lower trade payables as compared to previous year. Trade payables were higher in previous year on account of liquidity issues due to COVID.
Net Capital Turnover Ratio	Net Sales	Average Working Capital i.e. Average Current Assets - Average Current Liabilities	-17.65	-1.96	801%	Reduction in Net Capital Turnover Ratio is primarily on account of increase in cash balance and Loans and advances
Net Profit Ratio	Net Profit after tax	Net Sales	0.23	-1.20	119%	Increase in Net profit ratio is primarily on account of profit in current year.
Return on Capital employed	EBIT	Capital Employed	0.19	-0.13	252%	Increase in return on capital employed ratio is primarily on account of profit in current year.

* The Company has not presented the following ratios due to the reasons given below:
a. Return on investments: since the Company does not holds any funds/investment

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2022 (Continued)

40 Transaction with Struck off Companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

41 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been 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:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

JAYMIN
HIMAT
SHETH

Digitally signed by
JAYMIN HIMAT
SHETH
Date: 2022.09.30
17:23:27 +05'30'

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 30 September 2022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN: U55101RJ2012PTC040443

VIKRAM
SUKHANI

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VIKRAM SUKHANI
Date: 2022.09.30
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Vikram Sukhani
Director
DIN: 00140012

Place: Jaipur
Date: 30 September 2022

ravi
shankar

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ravi shankar
Date: 2022.09.30
15:50:12 +05'30'

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 30 September 2022

PRIYANKA
MITTAL

Digitally signed
by PRIYANKA
MITTAL
Date: 2022.09.30
16:45:01 +05'30'

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 30 September 2022

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tulsi Palace Resort Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 2023, and its profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, 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 person(s) or entity(ies), 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in a three years. In accordance with this programme, all Property, Plant and Equipment were verified during the year 2021-22. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to 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 investments in companies, firms, limited liability partnership or any any other parties. The Company has not provided guarantee and security nor has granted loans and advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The company has granted unsecured loans to employees during the year in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loan (Rs in millions)
Aggregate amount during the year- Loan to Employee	0.46

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

Balance outstanding as at balance sheet date- Loans to employees	0.01
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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of loans given to employees (which as per the Company policy is interest free) is stipulated. The payment of principal has been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax and Value added tax or Cess or

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and Interest	32.41	AY 18-19	CIT (A)	An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

- (xi) (a) Based on examination of the books and records of the Company 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 course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Tulsi Palace Resort Private Limited for the year ended 31 March 2023
(Continued)**

amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,
clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Jaymin Sheth

Partner

Place: Mumbai

Date: 27 September 2023

Membership No.: 114583

ICAI UDIN:23114583BGZDAR7454

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tulsi Palace Resort Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tulsii Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Jaymin Sheth

Partner

Place: Mumbai

Date: 27 September 2023

Membership No.: 114583

ICAI UDIN:23114583BGZDAR7454

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tulsi Palace Resort Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 2023, and its profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, 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 person(s) or entity(ies), 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in a three years. In accordance with this programme, all Property, Plant and Equipment were verified during the year 2021-22. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to 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 investments in companies, firms, limited liability partnership or any any other parties. The Company has not provided guarantee and security nor has granted loans and advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The company has granted unsecured loans to employees during the year in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loan (Rs in millions)
Aggregate amount during the year- Loan to Employee	0.46

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

Balance outstanding as at balance sheet date- Loans to employees	0.01
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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of loans given to employees (which as per the Company policy is interest free) is stipulated. The payment of principal has been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax and Value added tax or Cess or

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and Interest	32.41	AY 18-19	CIT (A)	An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

- (xi) (a) Based on examination of the books and records of the Company 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 course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Tulsi Palace Resort Private Limited for the year ended 31 March 2023
(Continued)**

amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,
clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Date: 27 September 2023

Membership No.: 114583

ICAI UDIN:23114583BGZDAR7454

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tulsi Palace Resort Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

TULSI PALACE RESORT PRIVATE LIMITED
Balance Sheet as at 31 March 2023

(Rupees in millions)

Particulars	Note	As at	
		31 March 2023	31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	251.50	251.50
Reserves and surplus	4	518.62	191.47
		<u>770.12</u>	<u>442.97</u>
Non-current liabilities			
Long-term borrowings	5	335.48	449.38
Deferred tax liabilities (net)	6	18.28	18.51
Other long term liabilities	7	250.38	250.00
Long-term provisions	8	5.47	4.24
		<u>609.61</u>	<u>722.13</u>
Current liabilities			
Short-term borrowings	9	114.87	167.12
Trade payables	10		
- Dues of micro enterprises and small enterprises		12.55	4.47
- Dues of creditors other than micro enterprises and small enterprises		124.04	93.93
Other current liabilities	11	189.86	282.22
Short-term provisions	12	0.21	35.13
		<u>441.53</u>	<u>582.87</u>
Total		<u>1,821.26</u>	<u>1,747.97</u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, Plant and Equipment	13	1,148.50	1,226.22
Long-term loans and advances	14	17.86	15.11
Other non-current assets	15	156.02	27.72
		<u>1,322.38</u>	<u>1,269.05</u>
Current assets			
Inventories	16	19.83	29.63
Trade receivables	17	14.82	5.09
Cash and bank balances	18	374.17	276.67
Short-term loans and advances	19	64.02	64.31
Other current assets	20	26.04	103.20
		<u>498.88</u>	<u>478.92</u>
Total		<u>1,821.26</u>	<u>1,747.97</u>

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements. 1-44

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

J. H. Sheth

Jaymin Sheth
Partner
Membership Number: 114583

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN:U55101RJ2012PTC040443

Anurag Bhutnagar
Anurag Bhutnagar
Director
DIN: 07967035

Ravi Shankar
Ravi Shankar
Director
DIN: 07967039

Priyanka Mittal
Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2023

(Rupees in millions)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	21	1,718.94	1,096.14
Other income	22	98.31	52.94
Total Income		1,817.25	1,149.08
Expenses			
Consumption of food and beverages	23	141.09	92.93
Employee benefits expense	24	214.21	164.31
Finance costs	25	43.42	84.50
Depreciation and amortisation expense	26	99.18	116.57
Other expenses	27	554.47	397.84
Total expenses		1,052.37	856.15
Profit before tax		764.88	292.93
Tax Expenses			
- Current tax		194.00	45.64
- Deferred tax (credit)		(0.23)	(2.49)
Profit after tax		571.11	249.78
Earning per equity share (in rupees)	32		
Basic earnings per share (Face value Rs.10 each)		22.71	9.93
Diluted earnings per share (Face value Rs.10 each)		22.71	9.93
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-44		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022



Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN:U55101RJ2012PTC040443


Anurag Bhatnagar
Director
DIN: 07967033

Place: Mumbai
Date: 27 September 2023


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023



Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2023

(Rupees in millions)

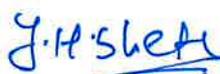
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax for the period	764.88	292.93
<i>Adjustments for:</i>		
Depreciation and amortisation	99.18	116.57
Finance costs	43.42	84.50
Provision / write off of trade and other receivables	3.41	2.16
Interest income	(18.70)	(5.74)
Operating cash flows before working capital changes	892.19	490.42
Working capital movements:		
Decrease in inventories	9.83	1.64
(Increase) in receivables	(13.14)	2.05
Decrease in loans and advances	15.13	(1.41)
Decrease in other assets	84.13	(100.89)
Increase in trade payables	38.20	0.10
(Decrease) in other liabilities	(138.37)	32.24
Increase in provisions	1.26	3.66
Cash generated from operations	889.23	427.81
Income taxes paid, net	(194.01)	(10.70)
Net cash flows generated from operating activities (A)	695.22	417.11
Cash flows from investing activities		
Purchase of property, plant and equipment	(29.02)	(21.64)
Investments in fixed deposits	(1,336.91)	-
Proceeds from maturity of fixed deposits	1,086.58	(182.21)
Interest received	11.64	4.26
Proceeds from property, plant and equipment	3.65	-
Net cash flows used in investing activities (B)	(264.06)	(199.58)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	912.12
Repayment of long-term borrowings	(166.15)	(999.67)
Dividend paid	(243.96)	-
Finance costs paid	(43.42)	(84.50)
Net cash flows generated from financing activities (C)	(453.53)	(172.05)
Net increase in cash and cash equivalents (A+B+C)	(22.37)	45.48
Cash and cash equivalents as at beginning of the year	92.60	47.11
Cash and cash equivalents at the end of the period	70.23	92.59
Components of cash and cash equivalents		
Cash on hand	0.40	0.40
Balance with banks		
-in current account	49.83	39.63
-deposit with original maturity less than three months	20.00	52.57
Total cash and cash equivalents (Refer note 18)	70.23	92.60

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act, 2013

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022



Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN:U55101RJ2012PTC040443


Anurag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 27 September 2023


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023


Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

1 Company information

Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India having its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur-30217. The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of "Hotel JW Marriott Resorts and Spa" Jaipur in November 2017. The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jali and Tikri work, stunning traditional architecture and modern elements. The Company had entered an agreement with Schloss HMA Private Limited for hotel operation w.e.f 25 September 2020 under name and style "The Leela Palace, Jaipur".

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees in millions.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the entity's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within twelve months after the balance sheet date; or
 - the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Foreign exchange translation

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the year in which they arise.

2.5 Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year 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.



TULSI PALACE RESORT PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2023 (Continued)****2.6 Cash and cash equivalents**

Cash comprises of cash in hand and demand deposits with banks. cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

2.8 Revenue recognition

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and interest rate applicable.

Government Grants

Government grants/incentives that the company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual receipt of incentive/grants.

2.9 Property, plant and equipment

Property, plant and equipment (tangible assets) are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which assets is ready for use. Depreciation on sale of asset is provided up to the date of sale of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per Technical Assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	8 years and 15 years
Furniture and fixtures	8 years	8 years and 15 years
Computers	3 years	3 years
Vehicles	6 years	8 years

A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from disposal / retirement of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

2.10 Impairment of assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.



2.11 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.12 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

Long term employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

(Post-employment benefit)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation.



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

2.13 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

2.14 Miscellaneous expenditure

Preliminary expenses are amortized over a period of 5 years to the project.

Pre-operative expenditure incurred during the construction period are capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which commercial production started.

Deferred revenue expenditure for which payment has been made on liability has been raised but benefit will arise for subsequent period or periods is charged in profit & loss accrued in equal amount upto five years.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

(Rupees in millions)

3 Share capital

Particulars	As at	
	31 March 2023	31 March 2022
Authorised		
26,000,000 (Previous year: 26,000,000) equity shares of Rs 10 each	260.00	260.00
	260.00	260.00
Issued, subscribed and paid up		
25,150,000 (Previous year: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50
	251.50	251.50

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

(Rupees in millions)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,51,50,000	251.50	2,51,50,000	251.50
Shares issued during the year	-	-	-	-
At the end of the year	2,51,50,000	251.50	2,51,50,000	251.50

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company

(Rupees in millions)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited, holding company	1,25,75,000	125.75	1,25,75,000	125.75
BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company	-	-	-	-
	1,25,75,000	125.75	1,25,75,000	125.75

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%
Aravali Square LLP	18,00,000	7.16%	18,00,000	7.16%
Gulshan Fashions Pvt Ltd.	16,00,000	6.36%	16,00,000	6.36%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%
	2,51,50,000	100.00%	2,51,50,000	100.00%

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

f) Disclosure of Shareholding of Promoters

Equity shares of Rs. 10 each fully paid-up Promoters	As at 31 March 2023		As at 31 March 2022		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%	0.00%
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%	0.00%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%	0.00%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%	0.00%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%	0.00%



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

4 Reserves and surplus

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Retained earnings:		
At the commencement of the year	191.47	(58.31)
Add: Profit for the year	571.11	249.78
Less : Interim dividend on Equity Shares	(243.96)	-
At the end of the year	<u>518.62</u>	<u>191.47</u>
Total	<u>518.62</u>	<u>191.47</u>

5 Long Term Borrowings

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Secured:		
Term loans:		
- From banks		
Rupee term loan	450.35	610.33
Other loans:		
Vehicle loan	-	6.17
Total	<u>450.35</u>	<u>616.50</u>
Less: Amount disclosed under short term borrowings	(114.87)	(167.12)
Total	<u>335.48</u>	<u>449.38</u>

Notes:

A Term loan re-financed with Bank

In current year, the Company has availed term loan facility from bank for refinancing of its existing term loan facility taken from financial institution. There are no material changes in key terms of refinanced facility. Following term loans were refinanced with Bank.

- Indian rupee secured term loan from bank (carrying amount Rs.74.22 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.9.68 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.NIL) carries interest @ 9.45% p.a. The loan is repayable in 22 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.12.65 Mn) carries interest @ 9.45% p.a. The loan is repayable in 40 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.

B Term loan from Bank

- Loan against property from bank (carrying amount Rs. 79.43 Mn) secured by equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani, director of the Company repayable in 82 monthly installments commencing from March 2020.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 45.00 Mn). Term loan is secured by way of hypothecation over equitable mortgage being All those piece and parcel of Land admeasuring 34146 Sq. Meters comprised of aforesaid land bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246 situated at Kukas, Tehsil Amer, District Jaipur and All those piece and parcel of Land admeasuring 1359 Sq. Meters bearing Khasra No. 365, 367/2309, 367/2249/2310 situated at Kukas, Tehsil Amer, District Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company. Repayment in 60 monthly instalments starts from March 2021 in which starting 12 month Principal moratorium and remaining 48 monthly instalments after moratorium (principal repayments) interest to be serviced on monthly basis.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 92.37 Mn). Term loan is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from September 2019 in 67 monthly instalments.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.84.50 Mn). Term loan is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from October 2021 in 72 monthly instalments.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.52.50 Mn). Term is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from November 2021 in 72 monthly instalments.



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

5 Long Term Borrowings (continued)

C Vehicle loan

- (i) Car Loan (Cruz) from Bank secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 60 monthly instalments commencing from July 2017.
- (ii) Car Loan (Force Too fan) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (iii) Car Loan (Force Traveller) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (iv) Car Loan (Maruti Dzire) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (v) Car Loan (Mahindra Marazo) from Bank secured by Hypothecation of vehicle of (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (vi) Car Loan from financial institution secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 48 monthly instalments commencing from September 2018.

D Current maturities of long-term borrowings are classified as short term borrowings.

E The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the Company with banks or financial institutions are in agreement with the books of accounts.

6 Deferred Tax Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
The components of deferred tax balances are as follows:		
(A) Deferred tax liability		
Arising on account of timing differences in:		
Excess of depreciation / amortisation on property, plant and equipment under income tax laws over depreciation / amortisation provided in the books	19.71	19.62
(B) Deferred tax assets		
Arising on account of timing differences in:		
Provision for employee benefits	1.43	1.11
Deferred tax liabilities (net) - (A)-(B)	18.28	18.51

7 Other long term liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Creditors for Capital goods	0.38	-
Security Deposit *	250.00	250.00
Total	250.38	250.00

* Security deposit (key money) of Rs. 250 millions received from Schloss HMA Private Limited as per hotel operation and management service agreement.



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

8 Long term provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	3.51	2.70
For Compensated absences	1.96	1.54
Total	5.47	4.24

9 Short Term Borrowings

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term borrowings	114.87	167.12
Total	114.87	167.12

10 Trade Payables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises	12.55	4.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	26.65	17.91
- Others	97.39	76.02
Trade Payables	49.01	58.33
Accrual for expenses	48.38	17.69
Total	136.59	98.40

Note:

Dues of micro enterprises and small enterprises

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.55	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	0.10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.



10 Trade payables (Continued)

Trade payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	12.55	-	-	-	12.55
(ii) Others	48.38	75.66	-	-	-	124.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	48.38	88.21	-	-	-	136.59

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	4.47	-	-	-	4.47
(ii) Others	17.69	76.24	-	-	-	93.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	17.69	80.71	-	-	-	98.40



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

11 Other Current Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Statutory dues payable		
- Tax deducted at source	2.89	3.64
- Provident fund	1.46	1.22
- Employees' state insurance	0.12	0.09
- Value added tax	3.52	3.59
- Goods and services tax	24.88	25.12
Other Payables	0.03	0.04
Employee dues payable	6.30	8.92
Advances from customers	150.66	239.60
Total	189.86	282.22

12 Short Term Provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	0.01	0.02
For Compensated absences	0.20	0.17
Provision for Income Tax		
Provision for Income Tax	-	45.64
Less: Advance Tax	-	(10.70)
Total	0.21	35.13



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

14 Long-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Capital Advances	3.90	-
Balances with government authorities	9.11	9.11
Prepaid expenses	4.85	6.00
Total	17.86	15.11

15 Other Non Current Assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturity of more than 12 months	143.26	12.80
Margin money deposits	5.56	5.56
Security deposits		
Considered good- Unsecured	3.05	2.96
Miscellaneous Expenditure (to the extent not written off and adjusted)		
Preliminary expenditure		
At the commencement of the year	-	0.01
Less: written off during the year	-	(0.01)
At the end of the year	-	-
Pre-Operative expenditure		
At the commencement of the year	-	5.63
Less: written off during the year	-	(5.63)
At the end of the year	-	-
Deferred revenue expenditure		
Opening Balance	6.40	9.00
Add: during the year	-	-
Less: written off during the year	(2.25)	(2.60)
At the end of the year	4.15	6.40
Total	156.02	27.72

16 Inventories

(At lower of cost and net realisable value)

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Food and beverages	19.83	28.82
Stores and operating supplies	-	0.83
Total	19.83	29.65

17 Trade receivables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	3.52	2.65
- Unsecured, considered doubtful	-	-
	3.52	2.65
Less: Provision for doubtful receivables	(3.52)	(2.65)
	-	-
Other receivables:		
- Unsecured, considered good	14.82	5.09
	14.82	5.09



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

17 Trade receivables (Continued)

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	14.82	-	-	-	-	14.82
(ii) Undisputed Trade Receivables – considered doubtful	-	3.52	-	-	-	3.52
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	14.82	3.52	-	-	-	18.34
Less: Provision for doubtful debts	-	(3.52)	-	-	-	(3.52)
Total trade receivables	14.82	-	-	-	-	14.82

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5.09	-	-	-	-	5.09
(ii) Undisputed Trade Receivables – considered doubtful	-	2.65	-	-	-	2.65
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	5.09	2.65	-	-	-	7.74
Less: Provision for doubtful debts	-	(2.65)	-	-	-	(2.65)
Total trade receivables	5.09	-	-	-	-	5.09



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

18 Cash and bank balances

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
<i>Cash and cash equivalents:</i>		
Cash on Hand	0.40	0.40
Balance with Banks		
- in Current account	49.83	39.63
- deposit with original maturity less than three months	20.00	52.57
Other Bank balance		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	303.94	184.07
Total	374.17	276.67

19 Short-term loans and advances

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Advance to suppliers	6.21	12.09
Balances with government authorities	34.31	40.56
Prepaid Expenses	12.06	11.66
Loans and advances to employees	0.01	-
Provision for Income Tax		
Advance tax	205.43	-
Provision for Income tax	(194.00)	-
Total	64.02	64.31

20 Other current assets

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
To Related Parties (Refer note 33)		
Receivable against business support services	1.99	-
Other than related parties		
Interest receivable accrued on fixed deposits	9.20	2.14
Unbilled revenue	14.85	100.86
Security deposits	-	0.20
Total	26.04	103.20



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

21 Revenue from operations

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of products:		
Food and beverages revenue	717.84	462.76
(b) Sale of services:		
Room income	975.35	619.93
Other allied services (laundry income, health club income, airport transfers, membership etc.)	25.76	13.45
Total	1,718.95	1,096.14

22 Other income

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- fixed deposit	18.70	5.74
- from Others	-	-
Government incentive	49.34	39.28
Liabilities / Sundry Balances Written Back	8.27	-
Gain on foreign exchange transactions	0.02	-
Miscellaneous income	21.97	7.92
Total	98.30	52.94

23 Consumption of food and beverages

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory as on the date of acquisition	29.65	29.22
Add: Purchases	131.26	93.36
	160.91	122.58
Less: Inventory at the end of the year	19.83	29.65
Total	141.08	92.93

24 Employee benefits expense

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	187.00	141.26
Contribution to provident and other funds	8.89	5.65
Gratuity and compensated absences	1.31	4.06
Staff welfare expenses	17.01	13.34
Total	214.21	164.31

25 Finance costs

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on:		
- Term loans	43.42	49.13
- Vehicle loan	-	1.00
- Unsecured loan	-	26.10
Other borrowing costs	-	8.27
Total	43.42	84.50

26 Depreciation and amortisation

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant & Equipments	99.18	116.57
Total	99.18	116.57



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

27 Other expenses

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and operating supplies	70.71	45.80
Power and Fuel	74.80	56.32
Rent	2.70	1.38
Repairs and Maintenance:		
- buildings	20.97	16.87
- plant and machinery	17.60	12.11
- others (including AMC)	46.59	45.45
Insurance	2.26	2.32
Communication	8.61	12.92
Travelling and conveyance	4.98	2.40
Guest Transportation	5.47	1.47
Printing & Stationery	2.43	2.64
Sales & Credit Card commission	37.42	30.79
Business promotion	57.93	33.14
Management fees	115.93	70.10
Legal and Professional fees	12.52	8.44
Payment to auditor's	2.14	1.50
Rates & Taxes	12.64	1.53
Bank Charges	0.05	0.14
Corporate Social Responsibility Expenses	4.10	0.98
Exchange differences (net)	0.10	0.19
Provision for doubtful debts	3.41	2.16
Preliminary expense written off	-	0.00
Pre-operative expense written off	-	5.98
Deferred revenue expenditure written off	2.25	2.25
Miscellaneous Expenses (Inc Other Operating Expenses)	48.85	40.96
Total	554.46	397.84

* This amount is below the rounding off norm followed by the company

** In Financial year 2021-22, corporate social responsibility is not applicable to the Company, however Company has voluntarily spent 0.98 Millions.

Payment to auditor's (excluding taxes)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Statutory audit	2.14	1.50
	2.14	1.50



28 Contingent liabilities and commitments

(a) Contingent liabilities

In respect of counter guarantee given to the bank of Rs. 5.56 Millions (previous year of Rs. 5.56 Millions) for guarantee given by the bank on behalf of the company.

Disputed statutory liabilities is as under:

Particulars	As at	As at
	31 March 2023	31 March 2022
Company in appeals		
Income tax	32.41	32.41

Department has issued intimation u/s 143(1) of Income Tax Act, 1961 disallowing expenditure of loan of Rs. 7.90 Millions on account of non-deduction of taxes and employee contribution to PF Rs. 2.1 Million on account of payment beyond due date. Also assessment proceeding were initiated u/s 143(3) and order was passed disallowing capital expenditure u/s 35AD of the Income tax Act, 1961. An appeal has been filed before the CIT(A) against intimation under section 143(1). Further, submission has also been filed before the CIT(A). There was a notice issued to file the submission by 6 December 2022 with respect to grounds of appeal raised. The Company has filed the submission against the said notice. An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities. The Company has filed rectification application. Further, a letter has been filed with the tax authorities to keep the penalty in abeyance till such time the order is disposed by CIT(A). Furthermore, the Company has filed an Affidavit that once the rectification is done, the Company shall withdraw the appeal filed in the said case.

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. 3.88 million (Previous Year: Rs Nil)

29 Expenditure in foreign currency (on payment basis)

Particulars	As at	As at
	31 March 2023	31 March 2022
Legal and professional fees	-	-
Other expenses (advertisement fee, commission fee, sales and marketing fee, reservation fee etc.)	6.40	14.64
Total	6.40	14.64

30 Details of imported and indigenous consumption

Particulars	As at 31 March 2023	% of total consumption	For the year ended 31 March 2022	% of total consumption
	Imported	-	-	-
Indigenous	141.09	100.00%	92.93	100.00%
Total	141.09	100.00%	92.93	100.00%

31 Value of imports on CIF basis

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Purchase of stores and operating supplies	0.12
Total	0.12	-

32 Earnings per share

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.

Particulars	As at	As at
	31 March 2023	31 March 2022
Profit / (Loss) after tax	571.11	249.78
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	25.15	25.15
Considered in calculation of Diluted EPS	25.15	25.15
Face value per Equity Share (Rupees)	10.00	10.00
Earnings Per Share (Rupees)		
Basic	22.71	9.93
Diluted	22.71	9.93

33 Related party disclosures

(a) Names of related parties

(i) Ultimate holding company

BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company

(ii) Holding company

BSREP III Joy Two Holdings (DIFC) Limited, holding company

(iii) Fellow subsidiaries

Schloss HMA Private Limited
Schloss Bangalore Private Limited
Schloss Chennai Private Limited
Schloss Udaipur Private Limited
Schloss Gandhinagar Private Limited
Leela Palaces and Resorts Limited
Moonburg Power Private Limited (w.e.f. 29 March 2023)
Schloss Tadoba Private Limited (w.e.f. 16 August 2022)

(iv) Key managerial personnel

Mr. Chandrashekhar Joshi, General Manager (Till 29 October 2022)
Mr. Abhishek Sharma, General Manager (w.e.f. 22 February 2023)
Mr. Neeraj Sharma, Director of Finance
Ms. Priyanka Mittal, Company Secretary

(v) Other related parties

Mohan Sukhani (till 24 May 2023)
Vikram Sukhani (till 24 May 2023)
Ravi Shankar
Anuraag Bhatnagar
Kamla Sukhani (till 24 May 2023)
Priyanka Sukhani (till 24 May 2023)
Schloss Chanakya Private Limited
Tulsi Sunder Realty Private Limited (till 24 May 2023)
Anokhi Builders Private Limited (till 24 May 2023)
Spectrum Buildcon Private Limited (till 24 May 2023)
Vinayakraj Build Tech Private Limited (till 24 May 2023)
Mandawa Haveli Private Limited (till 24 May 2023)
SMVI Hospitality Private Limited (till 24 May 2023)
VPIK Hospitality Private Limited (till 24 May 2023)
Aravali Squares LLP (till 24 May 2023)
Gulshan Fashions Private Limited (till 24 May 2023)
Phool Properties LLP (till 24 May 2023)
Gulshan Fashions (till 24 May 2023)
Hindustan Fabrics (till 24 May 2023)
Sunder Textiles (till 24 May 2023)
Manhattan Constructions LLP (till 24 May 2023)
Gagan Buildcon LLP (till 24 May 2023)
Tulsa Constructions LLP (till 24 May 2023)
Sukhani Buildcon LLP (till 24 May 2023)
IS Buildtech (till 24 May 2023)



33 Related party disclosures (Continued)

(b) Transactions during the period

Particulars	(Rupees in millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Management fees expense		
Schloss HMA Private Limited	115.93	70.10
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	27.60	4.31
Schloss Bangalore Private Limited	155.58	0.23
Schloss Udaipur Private Limited	-0.53	0.16
Schloss Chanakya Private Limited	-4.38	0.06
Schloss Chennai Private Limited	-0.42	0.30
Moonburg Power Private Limited	0.05	-
Unsecured Loan taken		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Unsecured Loan repayment		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Interest on unsecured loan		
Mohan Sukhani	-	25.98
Vikram Sukhani	-	0.13
Managerial remuneration *		
Mr. Chandrashekar Joshi	8.39	5.56
Mr. Abhishek Sharma	1.19	-
Mr. Neeraj Sharma	3.46	2.42
Mr. Mohan Sukhani	-	-
Mr. Vikram Sukhani	-	-
Ms. Priyanka Mittal	0.34	0.37

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

(c) Outstanding balances

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade payables (Including provisions)		
Schloss HMA Private Limited	26.75	17.17
Schloss Bangalore Private Limited	-	0.04
Schloss Udaipur Private Limited	-	0.55
Schloss Chanakya Private Limited	-	0.15
Schloss Chennai Private Limited	0.05	-
Moonburg Power Private Limited	0.05	-
Trade receivables (Including accruals)		
Schloss Chanakya Private Limited	-	0.14
Schloss HMA Private Limited	-	0.12
Schloss Udaipur Private Limited	-	0.81
Other Receivables		
Schloss Chanakya Private Limited	1.67	-
Schloss Udaipur Private Limited	0.32	-



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

- 41 **Transaction with Struck off Companies**
The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 42 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been 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
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 43 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

- 44 **Information with regard to other matters specified in Schedule III of the Act:**
i) As on March 31, 2023 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised
ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period
iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
vi) The Company does not have any such transaction which is not recorded in the books of accounts that 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)

As per our report of even date attached

For: BSR & Co. LLP
Chartered Accountants
Firm Registration No: 10124RW/W-100022


Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited
CIN U55101RJ2012PTC040443


Anshu Bhatnagar
Director
DIN: 07966704

Place: Mumbai
Date: 27 September 2023


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023


Priyanka Mishra
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED
Unaudited Balance Sheet as at 31 August 2023

(Rupees in millions)

Particulars	Note	As at 31 August 2023	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	251.50	251.50
Reserves and surplus	4	594.32	525.86
		845.82	777.36
Non-current liabilities			
Long-term borrowings	5	472.50	335.48
Deferred tax liabilities (Net)	6	17.91	18.27
Other long term liabilities	7	250.31	250.00
Long-term provisions	8	8.62	5.48
		749.34	609.23
Current liabilities			
Short-term borrowings	9	22.50	114.87
Trade payables	10		
- Dues of micro enterprises and small enterprises		5.97	8.35
- Dues of creditors other than micro enterprises and small enterprises		103.22	121.96
Other current liabilities	11	424.39	211.22
Short-term provisions	12	0.22	0.21
		556.31	456.61
Total		2,151.48	1,843.20
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, Plant and Equipment	13	1,121.64	1,148.52
Goodwill		-	-
Capital work-in progress		1.89	-
Long-term loans and advances	14	13.23	13.97
Other non-current assets	15	12.06	156.02
		1,148.83	1,318.50
Current assets			
Inventories	16	20.71	19.83
Trade receivables	17	14.28	16.62
Cash and bank balances	18	788.07	374.17
Short-term loans and advances	19	112.17	90.14
Other current assets	20	67.41	23.96
		1,002.65	524.72
Total		2,151.48	1,843.22



TULSI PALACE RESORT PRIVATE LIMITED
 Unaudited Statement of profit and loss for the year ended 31 August 2023

Particulars	Note	(Rupees in millions)	
		For the year ended 31 August 2023	For the year ended 31 March 2023
Revenue from operations	21	439.55	1,718.94
Other income	22	46.76	98.23
Total Income		486.31	1,817.17
Expenses			
Consumption of food and beverages	23	36.60	141.09
Employee benefits expense	24	101.64	213.31
Finance costs	25	29.15	43.42
Depreciation and amortisation expense	26	34.30	99.18
Other expenses	27	193.93	545.59
Total expenses		395.62	1,042.59
Profit/(Loss) before exceptional items and tax		90.69	774.58
Less: Exceptional Items			
FF & E Reserve		-	-
Prior Period Items		-	-
Profit/(Loss) before tax		90.69	774.58
Tax Expenses			
- Current tax		22.58	198.53
- Deferred tax charge / (credit)		(0.36)	(0.24)
Profit/(Loss) after tax		68.47	576.29




TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 August 2023 (Continued)

3 Share capital

(Rupees in millions)

Particulars	As at	As at
	31 August 2023	31 March 2023
Authorised		
26,000,000 (Previous year: 26,000,000) equity shares of Rs 10 each	260.00	260.00
	<u>260.00</u>	<u>260.00</u>
Issued, subscribed and paid up		
25,150,000 (Previous year: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50
	<u>251.50</u>	<u>251.50</u>



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

4 Reserves and surplus

Particulars	<i>(Rupees in millions)</i>	
	As at 31 August 2023	As at 31 March 2023
Retained earnings:		
At the commencement of the year	525.86	191.47
Add: Profit / (Loss) for the year	68.47	578.34
Adjustments during the year	-	-
Less : Final dividend on Equity Shares	-	(243.96)
At the end of the year	<u>594.32</u>	<u>525.86</u>
Total	<u>594.32</u>	<u>525.86</u>

5 Long Term Borrowings

Particulars	<i>(Rupees in millions)</i>	
	As at 31 August 2023	As at 31 March 2023
Secured:		
Term loans:		
- From banks		
Rupee term loan	-	450.35
- Non-convertible debentures	495.00	-
Other loans:		
Vehicle loan	-	-
Total	<u>495.00</u>	<u>450.35</u>
Less: Amount disclosed under short term borrowings	<u>(22.50)</u>	<u>(114.87)</u>
Total	<u>472.50</u>	<u>335.48</u>


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TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

6 Deferred Tax Liabilities

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
The components of deferred tax balances are as follows:		
(A) Deferred tax liability		
Arising on account of timing differences in:		
Excess of depreciation / amortisation on property, plant and equipment under income tax laws over depreciation / amortisation provided in the books	20.14	19.71
(B) Deferred tax assets		
Arising on account of timing differences in:		
Provision for employee benefits	2.22	1.43
Deferred tax liabilities (net) - (A)-(B)	17.91	18.27

7 Other long term liabilities

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Creditors for Capital goods	0.31	-
Security Deposit *	250.00	250.00
Total	250.31	250.00

* Security deposit (key money) of Rs. 250 millions received from Schloss HMA Private Limited as per hotel operation and management service agreement.



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

8 Long term provisions

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Provision for Employee Benefits		
For Gratuity	5.02	3.51
For Compensated absences	3.59	1.96
Total	8.62	5.48

9 Short Term Borrowings

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Current maturities of long-term borrowings	22.50	114.87
Total	22.50	114.87

10 Trade Payables

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises	5.97	8.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	21.12	0.21
- Others	82.10	121.75
Trade Payables	21.89	72.52
Accrual for expenses	60.21	49.23
Total	109.19	130.31



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

11 Other Current Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 August 2023	As at 31 March 2023
Statutory dues payable		
- Tax deducted at source	1.54	2.89
- Provident fund	1.57	1.46
- Employees' state insurance	0.11	0.12
- Value added tax	1.41	3.52
- Goods and services tax	24.47	46.79
Other Payables	0.85	0.03
Interest accrued but not due on borrowings	-	-
Employee dues payable	7.49	6.30
Advances from customers	386.96	150.12
Total	424.39	211.22

12 Short Term Provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 August 2023	As at 31 March 2023
Provision for Employee Benefits		
For Gratuity	0.01	0.01
For Compensated absences	0.21	0.20
Provision for Income Tax		
Provision for Income Tax	-	-
Less: Advance Tax	-	-
Total	0.22	0.21



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

14 Long-term loans and advances

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Balances with government authorities	9.11	9.11
Prepaid expenses	4.12	4.85
Total	13.23	13.97

15 Other Non Current Assets

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Bank deposits with maturity of more than 12 months	-	143.26
Margin money deposits	5.56	5.56
Security deposits		
Considered good- Unsecured	3.29	3.05
Miscellaneous Expenditure (to the extent not written off and adjusted)		
Deferred revenue expenditure		
Opening Balance	4.15	6.40
Add: during the year	-	-
Less: written off during the year	(0.94)	(2.25)
At the end of the year	3.22	4.15
Total	12.06	156.02

16 Inventories

(At lower of cost and net realisable value)

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Food and beverages	19.34	19.83
Stores and operating supplies	1.37	-
Total	20.71	19.83

17 Trade receivables

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	4.28	3.52
- Unsecured, considered doubtful	-	-
	4.28	3.52
Less: Provision for doubtful receivables	(4.28)	(3.52)
	-	-
Other receivables:		
- Unsecured, considered good	14.28	16.62
	14.28	16.62



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

18 Cash and bank balances

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
<i>Cash and cash equivalents:</i>		
Cash on Hand	0.27	0.40
Balance with Banks		
- in Current account	67.71	49.83
- deposit with original maturity less than three months	-	20.00
Other Bank balance		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	720.10	303.94
Total	788.07	374.17

19 Short-term loans and advances

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Advance to suppliers	18.25	10.35
Balances with government authorities	94.43	58.89
Prepaid Expenses	8.92	12.06
Loans and advances to employees	0.04	0.01
Provision for Income Tax		
Advance tax	209.58	205.31
Provision for Income tax	(219.06)	(196.47)
Total	112.17	90.14

20 Other current assets

Particulars	(Rupees in millions)	
	As at 31 August 2023	As at 31 March 2023
Interest receivable accrued on fixed deposits	6.51	9.11
Unbilled revenue	23.28	14.85
Security deposits	-	-
Deferred revenue expenditure	-	-
Other Receivables	37.61	-
Total	67.41	23.96



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

13 Property, plant and equipment

(Rupees in millions)

	Building	Freehold land	Property, plant and equipment				Total
			Plant and machinery	Furniture and fixtures	Computers and data processing units	Vehicles	
Gross block							
At 01 April 2022	898.92	262.71	227.33	292.90	35.61	39.09	1,756.56
Additions during the period	-	-	15.43	2.50	3.26	3.94	25.13
Disposals during the period	-	-	-	0.28	-	14.97	15.25
At 31 March 2023	898.92	262.71	242.76	295.13	38.88	28.05	1,766.44
Additions during the year	-	-	0.92	7.74	1.32	-	9.98
Disposals during the year	-	-	-	1.85	-	12.97	14.81
As at 31 August 2023	898.92	262.71	243.68	301.02	40.19	15.09	1,761.61
Accumulated depreciation							
At 01 April 2022	176.00	-	129.54	167.55	29.69	27.55	530.33
For the period	35.21	-	23.05	33.46	3.41	4.06	99.18
Disposals during the period	-	-	-	0.15	-	11.43	11.59
At 31 March 2023	211.20	-	152.59	200.86	33.10	20.19	617.93
For the year	13.97	-	7.58	10.58	1.29	0.88	34.30
Disposals during the year	-	-	-	1.70	-	10.59	12.29
As at 31 August 2023	225.17	-	160.17	209.73	34.40	10.48	639.94
Net block at 31 August 2023	673.74	262.71	83.51	91.29	5.80	4.61	1,121.67
Net block at 31 March 2023	687.71	262.71	90.17	94.27	5.77	7.86	1,148.52

14 Capital work in progress

(Rupees in millions)

At 01 April 2022	-
Additions during the year	-
Assets capitalised during the year	-
At 31 March 2023	1.89
Additions during the year	-
Assets capitalised during the year	-
As at 31 August 2023	1.89



TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 August 2023 (Continued)

21 Revenue from operations

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
(a) Sale of products:		
Food and beverages revenue	159.46	717.84
(b) Sale of services:		
Room income	267.45	975.35
Other allied services (laundry income, health club income, airport transfers, membership etc.)	12.64	25.76
Total	439.55	1,718.94

22 Other income

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
Interest income		
- fixed deposit	5.63	18.61
- from Others	-	-
Government incentive	38.44	49.34
Liabilities / Sundry Balances Written Back	-	8.28
Licence Income	-	-
Miscellaneous income	2.69	22.00
Total	46.76	98.23

23 Consumption of food and beverages

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
Inventory as on the date of acquisition	19.83	29.65
Add: Purchases	37.48	131.26
	57.31	160.91
Less: Inventory at the end of the year	20.71	19.83
Total	36.60	141.09

24 Employee benefits expense

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
Salaries and wages	88.79	186.96
Contribution to provident and other funds	4.54	8.89
Gratuity and compensated absences	3.19	0.45
Staff welfare expenses	5.12	17.01
Total	101.64	213.31

25 Finance costs

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
Interest expense on:		
- Term loans	9.38	43.42
- Non-convertible debentures	12.40	-
- Vehicle loan	-	-
- Unsecured loan	-	-
- Others	-	-
Other borrowing costs*	7.38	-
Total	29.15	43.42

* Other borrowing costs include loan repayment charges and loan processing charges

26 Depreciation and amortisation

<i>(Rupees in millions)</i>		
Particulars	For the year ended 31 August 2023	For the year ended 31 March 2023
Depreciation on Property, Plant & Equipments	34.30	99.18
Total	34.30	99.18



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 August 2023 (Continued)

27 Other expenses

Particulars	(Rupees in millions)	
	For the year ended 31 August 2023	For the year ended 31 March 2023
Consumption of stores and operating supplies	17.41	70.70
Power and Fuel	31.66	74.80
Rent	1.55	2.70
Repairs and Maintenance:		
- buildings	10.78	20.97
- plant and machinery	5.68	17.60
- others (including AMC)	16.98	46.59
Insurance	2.02	2.26
Communication	3.77	8.57
Travelling and conveyance	1.17	4.45
Guest Transportation	3.30	5.47
Printing & Stationery	1.34	2.40
Sales & Credit Card commission	24.36	37.42
Business promotion	18.90	54.57
Management fees	22.65	115.93
Legal and Professional fees	9.51	11.53
Payment to auditor's	0.32	2.14
Rates & Taxes	2.24	8.80
Bank Charges	0.05	0.05
Corporate Social Responsibility Expenses	0.82	4.10
Exchange differences (net)	0.10	0.10
Provision for doubtful debts	0.76	3.41
Preliminary expense written off	-	-
Pre-operative expense written off	-	0.01
Deferred revenue expenditure written off	0.94	2.25
Miscellaneous Expenses (Inc Other Operating Expenses)	17.63	48.76
Total	193.93	545.59

Payment to auditor's (excluding taxes)

Particulars	For the year ended	
	31 August 2023	31 March 2023
Statutory audit	0.32	1.50
Internal audit fees	-	-
Other fees	-	-
Tax audit Fees	-	-
	0.32	1.51



TULSI PALACE RESORT PRIVATE LIMITED

REGISTERED OFFICE: - FE 18 MALVIYA INDUSTRIAL AREA

JAIPUR-302017 RAJASTHAN

****BOARD OF DIRECTORS****

MR. MOHAN SUKHANI (DIRECTOR)

MR. VIKRAM SUKHANI (DIRECTOR)

MR. ANURAAG BHATNAGAR (DIRECTOR)

MR. RAVI SHANKAR (DIRECTOR)

AUDITORS

BADAYA & CO.

CHARTERED ACCOUNTANTS

106, Golden Sunrise, C-36(B),

Lajpat Marg, Near Rajdhani Hospital,

C-Scheme, Jaipur

BOARD'S REPORT

To the Members of TULSI PALACE RESORT PRIVATE LIMITED

Your Directors have pleasure in presenting their 9th Annual Report on the operations of the company and audited accounts for the financial year ended on 31st March, 2021.

(1) FINANCIAL HIGHLIGHTS:

The Financial Performance of your Company or the year ending March 31st, 2021 is summarized below:

Particulars	Current Year (Rs. in lacs)	Previous year (Rs. In lacs)
Revenue from operation	2376.61	10078.75
Other Income	349.03	399.98
Total Revenue	2725.64	10478.73
Expenditure	4611.17	7201.21
Profit (Loss) Before Depreciation & Tax	(1885.53)	3277.52
Less: Depreciation	1125.00	1257.06
Less: Exception Items (FF&E Reserve)	40.6	287.09
Less: Prior Period Items	2.84	-
Profit/(Loss) Before Extraordinary items & Tax	(3053.99)	1733.36
Exception Items (Loss on sale of fixed Assets)	9.74	-
Profit/(Loss) Before Tax	(3063.73)	1733.36
Less: Provision for Current Year Tax Net of MAT Entitlement	0.00	0.00
Less: Tax expenses relating to prior years	0.13	0.00
(Deferred Tax Provision)/ Written Back	174.67	(129.85)
Net Profit/(Loss) for the year	(2889.19)	1603.52

(2) STATE OF COMPANY AFFAIRS:

During the year under review, the entire world was engulfed with the pandemic, Hotel & tourism Industry is affected adversely, your Company has also affected with the Covid pandemic. Due to close down of hotels & tourism completely from 21st March 2020 to 31st May 2020, the hotel operation could be started from the month of June 2020 however in the current year the tourism and hotel industry has taking growth slowly.

Your Company has earned a total Revenue of Rs. 2725.64 Lakhs. The Company has incurred a cash loss of Rs. 1883.53, the total loss was Rs. 2889.19 Lacs for the year under report. Your directors are expecting the normalising the situation in current year and hope for better results in coming years.

(3) EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure A** and is attached to this Report.

(4) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Board Meeting:

During the Financial Year 2020-21, the Company held Twenty three board meetings of the board of Directors as per Section 173 of Companies Act, 2013.

Annual General Meeting:

During the Financial Year 2020-21, the Company held Annual General Meeting on 28.09.2020.

Extra Ordinary General Meeting:

During the period under review, the company held Extra-ordinary general meeting on 12.05.2021.

(5) DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the directors report that:

- a.) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to standard auditing practices and no material departures from the same.
- b.) Such accounting policies have been selected and applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- c.) Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provision of the Companies Act. 2013, for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d.) The Annual accounts for the financial year ended 31st March 2021 have been prepared on a going concern basis.

e.) Being a non-listed Company, provision related Sub Clause (e) of Section 134(3) is not applicable to company.

f.) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

(6) DECLARATION BY INDEPENDENT DIRECTOR:

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the Company.

(7) COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the company.

(8) AUDITORS:

STATUTORY AUDITOR & THEIR REPORT:

M/s Badaya & Co., Chartered Accountants, Jaipur (having Firm Registration No. 006395C), was appointed as the auditor of the Company in 7th Annual General Meeting to hold office until the conclusion of the Annual General Meeting to be held in the year 2023-24.

The Auditor's Report and the notes to accounts referred there in are self-explanatory and since it does not contain any qualification, reservation or adverse remarks and therefore needs no comments.

COST AUDITOR:

Pursuant to Section 148 of Companies Act, 2013 read with the companies (Cost Records and Audit) Amendment Rules, 2014, the Cost audit is not applicable on the Company.

SECRETARIAL AUDIT:

The Secretarial Audit is not applicable on the Company as it is not covered under the provision of Section 204 of the companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Board of Directors of the Company has the power to make investment or to grant loans or giving of guarantee(s) or provide any security(ies) upto the limit as per Section 186(2) i.e. higher of Sixty percent of paid up share capital, free reserve and securities premium account or hundred percent of free reserves and securities premium account , whichever is higher and the Company has not made any

investment, grant loans, give guarantee and providing security during the financial year as per the details given below:

Particulars of investment:

S. No.	Name of Party	Opening Balance	Investment made during the year	Investment redeemed during the year	Closing Balance
1	Nil	Nil	Nil	Nil	Nil

Particulars of Loans:

S. No.	Name of Party	Opening Balance	Aggregate amount received	Amount repaid	Closing Balance
	Nil	Nil	Nil	Nil	Nil

Particular of Guarantee/Security

S. No.	Name of Party	Opening Balance	Guarantee given during the year	Guarantee withdrawn during the year	Outstanding Guarantees
	Nil	Nil	Nil	Nil	Nil

(10) RELATED PARTY TRANSACTIONS:

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in “Annexure B” and is attached to this report.

(11) CHANGE IN THE NATURE OF BUSINESS:

There is no change in the Nature of Business of the Company during the year under review.

(12) SHARE CAPITAL

The Authorized Capital of the Company was Rs. 26,00,00,000/- during the financial year. The Paid-up equity share capital of the Company as on 31st March, 2021 was Rs. 25,15,00,000/-. The Company has not issued new equity shares during the year under review.

(13) TRANSFER TO RESERVES:

The Company has transferred of Rs. 40.60 lakhs in FF&E reserve in 2020-21. Your directors are not recommending any amount to transferring in any other reserve.

(14) DIVIDEND:

Your Director is not recommending any Dividend for the year under review.

(15) HUMAN RESOURCE:

The well-disciplined workforce which has served the Company lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodical intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

(16) MATERIAL CHANGES AND COMMITMENTS, IF ANY

As required under the provisions of Section 134(3)(i) of the Companies Act, 2013, there are no changes have occurred between 31 March 2021 and the date of the Directors' Report which have affected the financial position of the Company:

(17) CONSERVATION OF ENERGY, TECHNOLOGY ASSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy: -

(i) Steps taken by the company for utilizing alternate sources of energy including waste generated: Company has started using LED Lights instead of ordinary lights and this has led to reduction in electricity consumption and created general awareness among the employees to switch off the machines immediately after the use.

The company has established own Solar Power production Plant for use of solar energy.

Technology absorption: -

Company is engaged in Hotel Service. The Company regularly takes initiative to adopt latest means of systems.

1. Efforts, in brief, made towards technology absorption: Proper use of LED Lights, switch off lights, whenever not required.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. Not quantified.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: **Not Applicable**

(a) Details of technology imported.

(b) Year of import.

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.

4. Expenditure incurred on Research and Development: Nil

Foreign Exchange Earning and Outgo

There is foreign exchange earnings and outgo during year under review.

Foreign Currency Outgo	Year	Amount in Rs.	Amount in Foreign Currency
Consultancy Charges & other Services	Current Year	2,73,99,371	USD 364144 GBP 1319 THB 105000
	Previous Year	6,75,67,613	USD 835938.48 GBP 300 THB 3813.74
Capital Goods Purchase	Current Year	84,16,219	USD 113562
	Previous Year	-	-

Foreign Currency Earnings	Year	Amount in Rs.	Amount in Foreign Currency
Service	Current Year	NIL	NIL
	Previous Year	138671979	-

(18) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE:

During the Year under review there has been no such significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

(19) DEPOSITS:

The Company has not accepted any deposit during the year within the meaning of Section 73 of the Companies Act, 2013.

(20) EXPLANATION OR COMMENTS ON QUALIFICATINGS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There are no Qualifications, Reservations or Adverse Remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

(21) CORPORATE SOCIAL RESPONSIBILITIES:

As per section 135 of the companies Act, 2013 Company having
net worth of Rs. 500 cr or more or
Turnover of Rs. 1000 cr or more or

Net profit of Rs. 5 cr or more in the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee.

As net profit for the financial year 2019-20 is Rs. 16.03 crore, thus company falls under the Provisions of CSR. The disclosures as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 have made in Annexure-C.

(22) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Time to Time the directors of the Company monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Your Director time to time review the internal control and undertake corrective action for the strengthen of the internal controls.

(23) WHISTLE BLOWER POLICY:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

(24) RISK MANAGEMENT POLICY:

The Company is having adequate risk management procedures, commensurate with the size of the Company and the nature of its business. With regards to the element of risk, there is no element of risk in the opinion of board which may threaten the existence of the Company.

(25) DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the period under review, Shri Anuraag Bhatnagar and Shri Ravi Shankar has been appointed as director. Details of present directors & KMP of the Company are as under:

SR. NO.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1	MOHAN SUKHANI	Director	19/10/2012	-
2	VIKRAM SUKHANI	Director	19/10/2012	-
3.	PRIYANKA MITTAL	COMPANY SECRETARY	13/09/2017	-
4.	ANURAAG BHATNAGAR	Director	03/05/2021	-
5.	RAVI SHANKAR	Director	03/05/2021	-

(26) BOARD EVALUATION:

The Provision of Section 134(3) (p) relating to board Evaluation is not applicable on the Company.

(27) FRAUD REPORTING:

There were no frauds found which have been reported to the Audit Committee/Board but not Central Government for disclosure.

(28) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

(29) PARTICULARS OF EMPLOYEES:

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company has drawn salary in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

(30) COMPOSITION OF AUDIT COMMITTEE:

The Provision of Section 177 of the Companies Act, 2013 are not applicable on the Company.

(31) COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has made compliances with all the applicable Secretarial Standards i.e. SS - 1 and SS - 2 relating to meetings of Board of Directors and General Meetings respectively issued by the Institute of Company Secretaries of India.

(32) INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

S. No.	Name of the Company	CIN/ GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
	Nil	Nil	Nil	Nil	Nil

(33) CAUTIONARY STATEMENT:

The Statement contained in the Board's Report contains certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic condition, changes in government regulation, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

(34) ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Govt. of Rajasthan and bankers to the Company for their valuable support and look forward to their continue operations in the years to come. Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on Behalf of the Board of Directors

Date: 01.11.2021

Place: Jaipur

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(RAVI SHANKAR)

Director

DIN: 07967039

VIKRAM
SUKHANI

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Date: 2021.12.18
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(VIKRAM SUKHANI)

Director

DIN: 00140012

Members									
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	-	11318000	11318000	45	4243000	3400000	7643000	30.39	(14.61)
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,51,50,000	2,51,50,000	100	21750000	3400000	2,51,50,000	100	NIL

ii. Shareholding of Promoter-

SN	Share - holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumb ered to total shares	
1	MOHAN SUKHANI	13332000	53.01	-	16237000	64.56	-	11.55
2	VIKRAM SUKHANI	500000	1.99	-	1270000	5.05	-	3.06

iii. Change in Promoters' (Directors & their relatives) Shareholding

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MOHAN SUKHANI	13332000	53.01	16237000	64.56
2	VIKRAM SUKHANI	500000	1.99	1270000	5.05

iv. Shareholding Pattern of top ten Shareholders: (other than directors, promoters and holders of GDRs and ADRs):

SN	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARAVALI SQUARE LLP	1800000	7.16	0	0.00	0	0.00
		0	0.00	1800000	7.16	1800000	7.16
2	GOYAL FARMS PVT. LTD.	1800000	7.16	0	0.00		0.00
		0	0.00	0	0.00	0	0.00
3	VINAYAKRAJ BUILDTECH PVT. LTD.	1800000	7.16	0	0.00		0.00
		0	0.00	0	0	0	0

4	ANOKHI BUILDERS PVT. LTD.	1800000	0.00	0	0.00		0.00
		0	0.00	0	0.00	0	0.00
5	GULSHAN FASHIONS PVT. LTD.	1600000	6.36	0	0.00		0.00
		0	0.00	1600000	6.36	1600000	6.36
6	KAMLA SUKHANI	1017000	4.04	0	0.00		0.00
		0	0.00	2317000	9.21	2317000	9.21
7	PRIYANKA SUKHANI	1501000	5.97	0	0.00		0.00
		0	0.00	1926000	7.66	1926000	7.66

v. Shareholding of Directors and Key Managerial Personnel:

SN	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MOHAN SUKHANI	13332000	53.01	16237000	64.56	16237000	64.56
2	VIKRAM SUKHANI	500000	1.99	1270000	5.05	1270000	5.05

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i.)Principal Amount	732177328.00	39650349.00	-	771827677.00
ii.)Interest due but not paid	0.00	0.00	-	0.00
iii.)Interest accrued but not due	0.00	0.00	-	0.00
TOTAL(i+ii+iii)	732177328.00	39650349.00	-	771827677.00
Change in indebtedness during the financial year			-	0.00
Additions	248773131.00	0.00	-	248773131.00
Reductions	126305842.00	39650349.00	-	288423480.00
Net Change	122467289.00	-39650349.00	-	82816940.00
Indebtedness at the end of the year	0.00	0.00		0.00
i.)Principal amount	854644617.00	0.00	-	854644617.00
ii.)Interest due but not paid	0.00	0.00	-	0.00
iii.)Interest accrued but not due	0.00	0.00	-	0.00
TOTAL(i+ii+iii)	854644617.00	0.00		854644617.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager-NIL

B. Remuneration to other directors are as follows: -

1. Mohan Sukhani- 60,00,000
2. Vikram Sukhani- 60,00,000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD- NIL**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**Date: 01.11.2021
Place: Jaipur**

For and on behalf of Board of Directors

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**(Ravi Shankar)
Director
DIN: 07967039**

VIKRAM Digitally signed by
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Date: 2021.12.18
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**(Vikram Sukhani)
Director
DIN:00140012**

ANNEXURE B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mohan Sukhani Director	Remuneration	On Yearly Basis Renew on time to Time	60,00,000	20.04.2020	NIL
2	Vikram Sukhani Director	Remuneration	On Yearly Basis Renew on time to Time	60,00,000	20.04.2020	NIL
3	Ishan Sukhani Director's Relative	Salary	On Yearly Basis Renew on time to Time	2,00,000	20.04.2020	NIL
4	Mohan Sukhani Director	Rent	On Yearly Basis Renew on time to Time	15,00,000	20.04.2020	NIL

For and on Behalf of the Board of Directors

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(RAVI SHANKAR)
Director
DIN: 07967039

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Date: 2021.12.18
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(VIKRAM SUKHANI)
Director
DIN: 00140012

Date: 01.11.2021

Place: Jaipur

[Annexure-C]

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. **Brief outline on CSR Policy of the Company.** - The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. This CSR Policy shall operate as the Corporate Social Responsibility Policy of the Company for the purposes of Section 135 of the Companies Act, 2013 and the rules made thereunder including the Companies (Corporate Social Responsibility Policy) Rules 2014(“CSR Rules”) as amended from time to time.

2. **Composition of CSR Committee:** As per section 139(9) of the companies Act, 2013, if amount to be spend by the company towards CSR is less than 50 Lakh Rupees, there is no requirement of Constitution of CSR Committee.

As Expenditure of the company is less than 50 Lakh Rupees, so company has not constitute any CSR Committee. Board will be responsible for all functions & duties of CSR Committee and implementing of the CSR Policy. Following Directors on the Board of directors.

S.No.	Name of Director	Nature of Directorship
1.	Vikram Sukhani	Director
2.	Mohan Sukhani	Director
3.	Anuraag Bhatnagar	Director
4.	Ravi Shankar	Director

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not applicable as company does not have any website.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. **Average net profit of the company as per section 135(5):**

The average net profit for the Company in the financial year calculated as per section 198 of the Act read with Companies (Corporate Social responsibility) Rules is Rs. **11,62,13,374/-**

7. (a) Two percent of average net profit of the company as per section 135(5) – **Rs. 23,24,267/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 23,24,267**

8. (a) CSR amount spent or unspent for the financial year:

(b) Details of CSR amount spent against ongoing projects for the F.Y. 2020-21: Nil

(c) Details of CSR amount spent against other than ongoing projects for the F.Y. 2020-21: Nil

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

For Financial Year 2019-20 is Rs. 8,56,456/-

(b) Details of CSR amount spent against ongoing projects of the preceding financial year(s):

NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-There was continuous lockdown and closure of the hotel business due to covid-19 pandemic. In the absence of Hotel operation, the company could not spend the amount require to spend under CSR obligation.

Date: 01.11.2021

Place: Jaipur

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Date: 2021.12.18
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VIKRAM SUKHANI

Director

DIN: 00140012

TULSI PALACE RESORT PVT. LTD.

CIN: U55101RJ2012PTC040443

Reg. Office: FE-18, Malviya Industrial Area,

Jaipur, Rajasthan India 302017

E-mail: sukhani.mohan11@gmail.com, Ph: 0141-4045920

NOTICE

Notice is hereby given that 10th Annual General Meeting of **TULSI PALACE RESORT PRIVATE LIMITED** will be held on Friday 30th September, 2022 at 5.20 P.M.at Registered office of the company at FE 18 Malviya Industrial Area Jaipur -302017 Rajasthan, India through Video Conferencing other audio-visual means (VC) to transact the following Business:

A. ORDINARY BUSINESS:-

1) Adoption of Financial Statements

To receive consider and adopt the Audited Balance sheet as at 31.03.2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the report of Directors and Auditors thereon.

2) Appointment of Statutory Auditors

To appoint auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as ordinary resolution thereof:

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 & other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, as amended from time to time, the Company hereby appoint M/s B S R & CO. LLP, Chartered Accountants(Firm’s Registration Number 101248W/W-100022) as Statutory Auditor of the company for the period of five yearsto conduct the audit of accounts from the financial year 2022-23 to 2026-27 to hold office until the conclusion of the next Annual General Meeting to be held for the FY 2026-27, on such remuneration fee and out of pocket expenses as shall be fixed by the board of Directors of the Company in consultation with Auditors.”

3) Any other matter with the permission of Chairman.

REGISTERED OFFICE: By the order of Board of Directors

FE – 18, Malviya Industrial Area,
Malviya Nagar,
Jaipur-302017

Tulsi Palace Resort Private Limited
CIN: U55101RJ2012PTC040443

Date: 29-09-2022

Place: Jaipur

(VIKRAM SUKHANI)

DIRECTOR

DIN: 00140012

TULSI PALACE RESORT PVT. LTD.

CIN: U55101RJ2012PTC040443

Reg. Office: FE-18, Malviya Industrial Area,

Jaipur, Rajasthan India 302017

E-mail: sukhani.mohan11@gmail.com, Ph: 0141-4045920

NOTES:

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. In compliance with the aforesaid requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only by email to the members at their e- mail id's registered with the Company.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members who have not registered their E-Mail address so far are requested to register their E-Mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
7. Since the AGM will be held through VC in accordance with the Circulars, proxy form and attendance slip are not attached to this Notice.
8. With Reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the company is as under:

TULSI PALACE RESORT PVT. LTD.

CIN: U55101RJ2012PTC040443

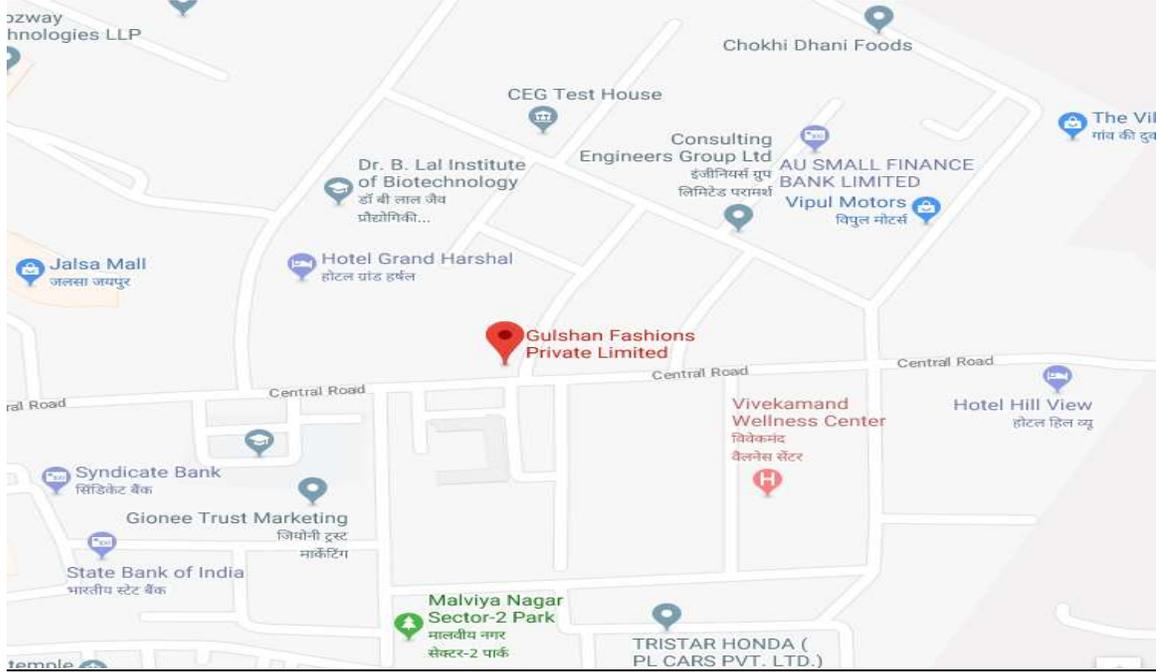
Reg. Office: FE-18, Malviya Industrial Area,
Jaipur, Rajasthan India 302017

E-mail: sukhani.mohan11@gmail.com, Ph: 0141-4045920

Venue of Meeting: FE – 18, Malviya Nagar Industrial Area

Landmark: Malviya Nagar

Route Map: The Mark indicating the venue of AGM



TULSI PALACE RESORT PRIVATE LIMITED

**REGISTERED OFFICE: - FE 18 MALVIYA INDUSTRIAL AREA
JAIPUR-302017 RAJASTHAN**

****BOARD OF DIRECTORS****

MR. MOHAN SUKHANI

MR. VIKRAM SUKHANI

MR. ANURAAG BHATNAGAR

MR. RAVI SHANKAR

AUDITORS

B S R & CO. LLP,

CHARTERED ACCOUNTANTS

BOARD'S REPORT

To the Members of TULSI PALACE RESORT PRIVATE LIMITED

Your Directors have pleasure in presenting their 10th Annual Report on the operations of the company and audited accounts for the financial year ended on 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

The Financial Performance of your Company or the year ending March 31st, 2022 is summarized below:

Particulars	Current Year (Rs. in Millions)	Previous year (Rs. in Millions)
Revenue from operation	1096.14	237.67
Other Income	52.94	34.90
Total Revenue	1149.08	272.57
Expenditure	739.58	462.09
Profit (Loss) Before Depreciation & Tax	409.50	(189.52)
Less: Depreciation	116.57	112.50
Less: Prior Period Items	-	0.28
Profit/(Loss) Before Extraordinary items & Tax	292.93	(302.30)
Profit/(Loss) Before Tax	292.93	(302.30)
Less: Provision for Current Year Tax Net of MAT Entitlement	45.64	0.01
(Deferred Tax Provision)/ Written Back	2.49	17.47
Net Profit/(Loss) for the year	249.78	(284.84)

2. STATE OF COMPANY AFFAIRS:

During the year 2020-21 the hotel, the entire world was engulfed with the pandemic, Hotel & tourism Industry is affected adversely, your Company has also affected with the Covid pandemic. Due to close down of hotels & tourism completely from 21st March 2020 to 31st May 2020, the hotel operation could be started from the month of June 2020, in the year 2020-21 the tourism industry taken growth slowly and in the 2021-22 your company has come out from the effect of covid pandemic and registered the

highest sales. your company has achieved sales of Rs 1096.14 Million against the sales of Rs. 237.67 million in 2020-21

Your Company has earned Profits of Rs 249.78 million after tax. Looking to the past trend, response, location of the hotel/ resort your directors are expecting further growth in coming years.

3. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure A** and is attached to this Report.

4. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2021-22 under review, 8 (Eight) meetings of Board of Directors of the Company were held as under:

S. No	Date of Board Meeting	Directors present in the Board Meeting
1.	19.04.2021	2
2.	03.05.2021	2
3.	04.05.2021	2
4.	28.06.2021	4
5	25.10.2021	4
6	01.11.2021	4
7	31.01.2022	3
8	23.02.2022	4

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of the Director	Board Meetings	
		No. of Meetings held	No. of Meetings attended
1.	Vikram Sukhani	8	8
2.	Mohan Sukhani	8	8
3.	Anuraag Bhatnagar	6	4
4	Ravi Shankar	6	5

ANNUAL GENERAL MEETING:

During the Financial Year 2021-22, the Company held Annual General Meeting on 30.11.2021.

EXTRA ORDINARY GENERAL MEETING:

During the period under review, financial year 2021-22 the company held Two Extra-ordinary general meeting on 12.05. 2021 and 21.02.2022.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

- a.) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to standard auditing practices and no material departures from the same.
- b.) Such accounting policies have been selected and applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- c.) Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provision of the Companies Act. 2013, for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d.) The Annual accounts for the financial year ended 31st March 2022 have been prepared on a going concern basis.
- e.) Being a non-listed Company, provision related Sub Clause (e) of Section 134(3) is not applicable to company.

f.) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

6. DECLARATION BY INDEPENDENT DIRECTOR:

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the Company.

7. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the company.

AUDITORS:

STATUTORY AUDITOR & THEIR REPORT:

M/s B S R & CO. LLP, Chartered Accountants (Firm's Registration Number 101248W/W-100022), was appointed as Statutory Auditors of your Company at the Extra Ordinary General Meeting held on 21.02.2022 from the conclusion of this Extra Ordinary General Meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2022 to fill the casual vacancy arise due to resignation of M/s Badaya & Co., Chartered accountants .

B S R & CO. LLP, Chartered Accountants have also given their certificate regarding compliance of conditions prescribed under Sections 139 and 141 of the Act in reappointment of the auditors of the company.

The Board propose to Reappointment of the M/s B S R & CO. LLP, Chartered Accountants as statutory auditors of the company.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The Auditor's Report and the notes to accounts referred there in are self-explanatory and since it does not contain any qualification, reservation or adverse remarks and therefore needs no comments

COST AUDITOR:

Pursuant to Section 148 of Companies Act, 2013 read with the companies (Cost Records and Audit) Amendment Rules, 2014, the Cost audit is not applicable on the Company.

SECRETARIAL AUDIT:

The Directors state that applicable Secretarial Standards, have been duly followed by the Company.

The Secretarial Audit is not applicable on the Company as it is not covered under the provision of Section 204 of the companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Board of Directors of the Company has the power to make investment or to grant loans or giving of guarantee(s) or provide any security(ies) upto the limit as per Section 186(2) i.e. higher of Sixty percent of paid up share capital, free reserve and securities premium account or hundred percent of free reserves and securities premium account , whichever is higher and the Company has not made any investment, grant loans, give guarantee and providing security during the financial year.

9. RELATED PARTY TRANSACTIONS:

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in “Annexure B” and is attached to this report.

10. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the Nature of Business of the Company during the year under review.

11. SHARE CAPITAL

The Authorized Capital of the Company was Rs. 260.00 Million and the issued, subscribed, Paid-up equity share capital of the Company as on 31st March, 2022 was Rs. 251.50 Million. There was no change in the Authorized Capital of the company and The Company has not issued new equity shares during the year under review.

12. TRANSFER TO RESERVES:

Your directors is not recommending for transferring of any amount to reserve account.

13. DIVIDEND:

Your Director is not recommending any Dividend for the year under review.

14. HUMAN RESOURCE:

The well-disciplined workforce which has served the Company lies at the very foundation of the Company’s major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodical intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY

As required under the provisions of Section 134(3)(i) of the Companies Act, 2013, there are no changes have occurred between 31 March 2022 and the date of the Directors’ Report which have affected the financial position of the Company:

16. CONSERVATION OF ENERGY, TECHNOLOGY ASSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy: -

(i) Steps taken by the company for utilizing alternate sources of energy including waste generated: Company has started using LED Lights instead of ordinary lights and this has led to reduction in electricity consumption and created general awareness among the employees to switch off the machines immediately after the use.

The company has own Solar Power production Plant for use of solar energy.

Technology absorption: -

Company is engaged in Hotel Service. The Company regularly takes initiative to adopt latest means of systems.

1. Efforts, in brief, made towards technology absorption: Proper use of LED Lights, switch off lights, whenever not required.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. Not quantified.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: **Not Applicable**

(a) Details of technology imported.

(b) Year of import.

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.

4. Expenditure incurred on Research and Development: Nil

Foreign Exchange Earning and Outgo

There is foreign exchange earnings and outgo during year under review.

Foreign Currency Outgo	Year	Amount in million	Amount in Foreign Currency
Consultancy Charges & other Services	Current Year	14.64	USD 146369.52 GBP 940
	Previous Year	2.74	USD 364144 GBP 1319

			THB 105000
Capital Goods Purchase	Current Year	Nil	Nil
	Previous Year	8.42	USD 113562

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE:

During the Year under review there has been no such significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

18. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has made compliances with all the mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19. DEPOSITS:

The Company has not accepted any deposit during the year within the meaning of Section 73 of the Companies Act, 2013.

20. EXPLANATION OR COMMENTS ON QUALIFICATINGS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There are no Qualifications, Reservations or Adverse Remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

21. CORPORATE SOCIAL RESPONSIBILITIES:

As per section 135 of the companies Act, 2013 Company having
net worth of Rs. 500 cr or more or
Turnover of Rs. 1000 cr or more or

Net profit of Rs. 5 cr or more in the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee.

The Company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the provisions relating to Corporate Social Responsibility not applicable.

22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Time to Time the directors of the Company monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Your Director time to time review the internal control and undertake corrective action for the strengthen of the internal controls.

23. WHISTLE BLOWER POLICY:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

24. RISK MANAGEMENT POLICY:

The Company is having adequate risk management procedures, commensurate with the size of the Company and the nature of its business. With regards to the element of risk, there is no element of risk in the opinion of board which may threaten the existence of the Company.

25. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the period under review, Shri Anuraag Bhatnagar and Shri Ravi Shankar has been appointed as director. Details of present directors & KMP of the Company are as under:

SR. NO.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1	Mohan Sukhani	Director	19/10/2012	-
2	Vikram Sukhani	Director	19/10/2012	-
3	Anuraag Bhatnagar	Director	03/05/2021	-
4	Ravi Shankar	Director	03/05/2021	-
5	Priyanka Mittal	Company Secretary	13/09/2017	-

26. BOARD EVALUATION:

The Provision of Section 134(3) (p) relating to Board Evaluation is not applicable on the Company.

27. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There were no frauds reported to the Audit Committee/Board of Directors of the company.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

No of complaints received: Nil

No of complaints disposed off: Nil

The Company is committed to provide a safe and conducive work environment to its employees.

During the year under review, no case of sexual harassment was reported.

29. PARTICULARS OF EMPLOYEES:

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company has drawn salary in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

30. COMPOSITION OF AUDIT COMMITTEE:

The Provision of Section 177 of the Companies Act, 2013 are not applicable on the Company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has made compliances with all the applicable Secretarial Standards i.e. SS - 1 and SS - 2 relating to meetings of Board of Directors and General Meetings respectively issued by the Institute of Company Secretaries of India.

32. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

S. No.	Name of the Company	CIN/ GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1.	BSREP III Joy Two Holdings(DIFC) Limited (W.E.F. 3 May 2021)		Associate Company	50 %	2(6)

33. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

35. CAUTIONARY STATEMENT:

The Statement contained in the Board's Report contains certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic condition, changes in government regulation, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

36. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Govt. of Rajasthan and bankers to the Company for their valuable support and look forward to their continue operations in the years to come. Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on Behalf of the Board of Directors

Date: 30.09.2022

Place: Jaipur

(RAVI SHANKAR)

Director

DIN: 07967039

VIKRAM
SUKHANI

Digitally signed by
VIKRAM SUKHANI
Date: 2022.09.30
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(VIKRAM SUKHANI)

Director

DIN: 00140012

ANNEXURE B
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (Amount in million)
1	Schloss HMA Private Limited	Reimbursement of expenses				Nil
2	Schloss Bangalore Private Limited	Reimbursement of expenses				Nil
	Schloss Udaipur Private Limited	Reimbursement of expenses				Nil
	Schloss Chanakya Private Limited	Reimbursement of expenses				Nil
	Schloss Chennai Private Limited	Reimbursement of expenses				Nil
	Schloss HMA Private Limited	Reimbursement of expenses				Nil

For and on Behalf of the Board of Directors

Date: 30.09.2022
Place: Jaipur

(RAVI SHANKAR)
Director
DIN: 07967039

VIKRAM
SUKHANI
Digitally signed by
VIKRAM SUKHANI
Date: 2022.09.30
18:33:11 +05'30'
(VIKRAM SUKHANI)
Director
DIN: 00140012

Annexure-A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:					
i	CIN	U55101RJ2012PTC040443			
ii	Registration Date	19/10/2012			
iii	Name of the Company	Tulsi Palace Resort Prtvate Limited			
iv	Category/Sub-category of the Company	Company limited by Shares/ Non-govt company			
v	Address of the Registered office & contact details	FE - 18, Malviya Industrial Area, Malviya Nagar, Jaipur - 302017 91-9001200001			
vi	Whether listed company	No			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt. Ltd Beetal House, 3rd floor, 99 Madangir, B/H Local Shopping Center, New Delhi, Delhi-110062 Mr. Bhavendra Jha Email: beetalrta@gmail.com Tel.: 01129961281			
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Hotel/Resort Business	55101	100		
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	BSREP III Joy Two Holdings(DIFC) Limited		Associate Company	50	2(6)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		17,507,000	17,507,000	69.61	6,932,000	-	6,932,000	27.56	42.05
b) Central Govt.or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)		17,507,000	17,507,000	69.61	6,932,000	-	6,932,000	27.56	42.05
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)		-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		17,507,000	17,507,000	69.61	6,932,000	-	6,932,000	27.56	42.05
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):		-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian		3,400,000	3,400,000	13.52		3,400,000	3,400,000	13.52	-
ii) Overseas	-	-	-	-	12,575,000	-	12,575,000	50.00	-50.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		4,243,000	4,243,000	16.87	2,243,000		2,243,000	8.92	7.95
c) Others (specify)									
SUB TOTAL (B)(2):	-	7,643,000	7,643,000	30.39	14,818,000	3,400,000	18,218,000	72.44	-42.05
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	7,643,000	7,643,000	30.39	14,818,000	3,400,000	18,218,000	72.44	-42.05
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		25,150,000	25,150,000	100.00	21,750,000	3,400,000	25,150,000	100.00	-

(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to	
1	Mr. Mohan Sukhani	16,237,000	64.56	0	6,162,000	24.50	0	40.06
2	Mr. Vikram Sukhani	1,270,000	5.05	0	770,000	3.06	0	1.99
	Total	2,310,000	97.00	0	17,507,000	27.56	0	-69.44
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)								
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year				
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company			
1	Mr. Mohan Sukhani							
	At the beginning of the year	16,237,000	64.56	16,237,000	64.56			
	Transfer to BSREP III Joy Two Holdings(DIFC) Limited	-10,075,000		6,162,000				
	At the end of the year	6,162,000	24.50	6,162,000	24.50			
2	Mr. Vikram Sukhani							
	At the beginning of the year	1,270,000	5.05	1,270,000	5.05			
	Transfer to BSREP III Joy Two Holdings(DIFC) Limited	-500,000		770,000				
	At the end of the year	770,000	3.06	770,000	3.06			
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)								
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year				
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company			
1	BSREP III Joy Two Holdings (DIFC) Limited							
	At the beginning of the year	0	0	0	0			
	Share received from Mohan Sukhani	10,075,000		10,075,000				
	Share received from Vikram Sukhani	500,000		10,575,000				
	Share received from Kamla Sukhani	1,000,000		11,575,000				
	Share received from Priyanka Sukhani	1,000,000		12,575,000				
	At the end of the year	12,575,000	50.00	12,575,000	50.00			
2	Aravali Square LLP							
	At the beginning of the year	1,800,000	0	1,800,000	0			
	At the end of the year	1,800,000	7.16	1,800,000	7.16			
3	Gulshan Fashions Private Limited							
	At the beginning of the year	1,600,000	0	1,600,000	0			
	At the end of the year	1,600,000	6.36	1,600,000	6.36			
4	Priyanka Sukhani							
	At the beginning of the year	1,926,000	7.66	1,926,000	7.66			
	Share transfer to BSREP III Joy Two Holdings(DIFC) Limited	-1,000,000		926,000				
	At the end of the year	926,000	3.68	926,000	3.68			
5	Kamla Sukhani							
	At the beginning of the year	2,317,000	9.21	2,317,000	9.21			
	Share transfer to BSREP III Joy Two Holdings(DIFC) Limited	-1,000,000		1,317,000				
	At the end of the year	1,317,000	5.24	1,317,000	5.24			
(v) Shareholding of Directors & KMP								
Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year				
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company			
1	Mr. Mohan Sukhani							
	At the beginning of the year	16,237,000	64.56	16,237,000	64.56			
	Transfer to BSREP III Joy Two Holdings(DIFC) Limited	-10,075,000		6,162,000				
	At the end of the year	6,162,000	24.50	6,162,000	24.50			
2	Mr. Vikram Sukhani							
	At the beginning of the year	1,270,000	5.05	1,270,000	5.05			
	Transfer to BSREP III Joy Two Holdings(DIFC) Limited	-500,000		770,000				
	At the end of the year	770,000	3.06	770,000	3.06			

V INDEBTEDNESS						
Indebtedness of the Company including interest outstanding/accrued but not due for payment						
			Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year						
i) Principal Amount			854,644,617	-	-	854,644,617
ii) Interest due but not paid			-	-	-	-
iii) Interest accrued but not due			-	-	-	-
Total (i+ii+iii)			854,644,617	-	-	854,644,617
Change in Indebtedness during the financial year						
Additions			411,785,744	500,336,000	-	912,121,744
Reduction			649,929,483	500,336,000	-	1,150,265,483
Net Change			-238,143,739	-	-	-238,143,739
Indebtedness at the end of the financial						
i) Principal Amount			616,500,878	-	-	616,500,878
ii) Interest due but not paid			-	-	-	-
iii) Interest accrued but not due			-	-	-	-
Total (i+ii+iii)			616,500,878	-	-	616,500,878
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole time director and/or Manager:						
						Per Month
Sl.No	Particulars of Remuneration		Mr. Mohan Sukhani Director	Mr. Vikram Sukhani Director		Total Amount
1	Gross salary		-	-		-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		-	-		-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.		-	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.		-	-		-
2	Stock option		-	-		-
3	Sweat Equity		-	-		-
4	Commission		-	-		-
	as % of profit		-	-		-
	others (specify)		-	-		-
5	Others, please specify		-	-		-
	Total (A)		-	-		-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Executive Directors	Mr. Anuraag Bhatnagar		Mr. Ravi Shankar	
	(a) Fee for attending board	-		-	-
	(b) Commission	-		-	-
	(c) Others, please specify	-		-	-
	Total	-		-	-
	Total Managerial Remuneration	-		-	-
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary			Ms. Priyanka Mittal		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			0	-	0.37
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			-	-	-
2	Stock Option			-	-	-
3	Sweat Equity			-	-	-
4	Commission			-	-	-
	as % of profit			-	-	-
	others, specify			-	-	-
5	Others, please specify			-	-	-
	Total					-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)

A. COMPANY

Penalty					
Punishment					
Compounding					

B. DIRECTORS

Penalty					
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty					
Punishment					
Compounding					

**For and on Behalf of Board of Directors
Tulsi Palace Resort Private Limited**

VIKRAM | Digitally signed by
SUKHANI | VIKRAM SUKHANI
Date: 2022.09.30
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Date: 30.09.2022
Place: Jaipur

Vikram Sukhani
Director
DIN: 00140012

Ravi Shankar
Director
DIN: 07967039

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

Registered office: FE-18, Malviya Industrial Area, Jaipur, Rajasthan India 302017

E-mail: cs@theleela.com, Ph: 0141-4045920

NOTICE

Notice is hereby given that Eleventh Annual General Meeting of **TULSI PALACE RESORT PRIVATE LIMITED** to be held at shorter notice on Friday, 29th September 2023 at 4.30 P.M. at Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai – 400070, India to transact the following Business:

A. ORDINARY BUSINESS: -

1. Adoption of Financial Statements

To receive consider and adopt the Audited Balance sheet as at 31.03.2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the report of Directors and Auditors thereon.

B. SPECIAL BUSINESS: -

2. Re-appointment of Ms. Anjali Mehra as Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Anjali Mehra (DIN No. 07930442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31-May-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the this Annual General Meeting and in respect of whom the Company has received a notice in writing from Ms. Anjali Mehra proposing her own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

3. Any other matter with the permission of Chairman

By order of the Board

For **Tulsi Palace Resort Private Limited**

RAVI

SHANKAR

Ravi Shankar

Director

07967039

Digitally signed by RAVI
SHANKAR
Date: 2023.09.28 12:06:50
+05'30'

Place: Mumbai

Date: 28-Sept-23

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

Registered office: FE-18, Malviya Industrial Area, Jaipur, Rajasthan India 302017

E-mail: cs@theleela.com, Ph: 0141-4045920

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed.
2. The corporate members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the Company.
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered office of the company before the time fixed for the meeting.
5. Form for obtaining consent for holding this meeting at shorter notice is enclosed herewith.
6. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Notice.
7. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Members, whose names appear in the register of members/list of beneficial owners as on 26-Sep-23 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this notice.
10. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.

TULSI PALACE RESORT PRIVATE LIMITED

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors vide resolution passed on 31-May-23 appointed Ms. Anjali Mehra (DIN: 07930442) as Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Ms. Anjali Mehra holds office only upto the date of this Annual General Meeting of the Company. Ms. Anjali Mehra is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Ms. Anjali Mehra as Director is a statutory provision under the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 of this Notice for approval of the Members.

By order of the Board

For **Tulsi Palace Resort Private Limited**

RAVI

SHANKAR

Digitally signed by

RAVI SHANKAR

Date: 2023.09.28

12:07:13 +05'30'

Ravi Shankar

Director

07967039

Place: Mumbai

Date: 28-Sept-23

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

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Details of the Director seeking appointment at the Annual General Meeting pursuant to Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India [SS-2]

Name	Anjali Mehra
DIN	07930442
Date of Birth/Age	17-May-64 / 59 Years
First date of appointment	31-May-2023
Qualification	MBA in Marketing and in Journalism and Mass Communication.
Experience/ Expertise in Specific Functional Areas	<p>With over three decades of experience across geographies, Anjali has worked with several luxury brands and brings with her an in depth understanding of today's evolving luxury hospitality landscape and the needs of the discerning global traveler. For over a decade, Anjali spearheaded the Marketing and Communications strategies for Starwood Hotels in India and South Asia and subsequently, Africa and Indian Ocean. Prior to joining The Leela, Anjali was the Senior Director Communications Middle East and Africa, Marriott International, a role she assumed post the merger of Starwood Hotels with Marriott International. She has also worked with other well-known hospitality brands including Hilton and Taj Hotels.</p> <p>Her extensive experience in brand building and marketing is matched by her passion for storytelling. She has launched and continues to evolve, The Leela's new brand initiatives such as "Icons of India by The Leela", "Tishya by The Leela" and "Aujasya by The Leela", among others. She is also responsible for enhancing the brand image and developing the brand's global go-to-market marketing strategies as the Group embraces the next new phase in its growth trajectory.</p>
List of Other Companies/bodies corporate in which Directorships are held	Leela Palaces and Resorts Limited Moonburg Power Private Limited Staralign Consultancy Services LLP
List of Committees of the Board of Directors in which Chairmanship/ Membership is held	Nil
Number of shares held in the Company	Nil
Relationship with other Directors	N. A
Number of meetings of the Board attended during the year	Nil
Last remuneration drawn and remuneration proposed to be paid	Nil
Terms and conditions of appointment	As per resolution

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E-mail: cs@theleela.com, Ph: 0141-4045920

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

Registered Office: FE 18 Malviya Industrial Area Jaipur RJ 302017

Venue of Annual General Meeting: - Ground Floor, Tower-2, Equinox Business Park, Kurla West,

Mumbai - 400070 on 29th September 2023 at 4.30 P.M (IST)

Folio No./DP ID Client ID No.	
Name of First Named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

.....
Name of the Member/Proxy
(In BLOCK Letters)

.....
Signature of the Member/Proxy/
Authorized Representative

Note:

1. Members/Proxy holders are requested to bring their attendance slip with them when they come to attend the meeting and hand it over at the entrance after signing it.
2. Members/Proxy holders who come to attend at the meeting are requested to bring their copies of the Notice convening this Annual General meeting.

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

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Form No. MGT-11

Proxy form

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

CIN	U55101RJ2012PTC040443
Name of the Company	Tulsi Palace Resort Private Limited
Registered Office	FE 18 Malviya Industrial Area Jaipur RJ 302017
Venue of Annual General Meeting	Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070

I/ We, being the member (s) of **Tulsi Palace Resort Private Limited** holding.....shares of the above named Company, hereby appoint

1	Name:	
	Address:	
	E-mail ID:	
	Signature:	

2	Name:	
	Address:	
	E-mail ID:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting of members of the Company, to be held on Friday, the 29th day of September 2023 at 04.30 P.M. at Ground Floor, Tower No. 2, Equinox Business Park, Kurla, Mumbai-400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	For	Against	Abstain
1	Adoption of Financials for FY 2022-23			
2	Re-appointment of Ms. Anjali Mehra (DIN: 07930442) as Director of the Company.			

Signed this _____ day of _____ 2023
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Signed this _____ day of _____ 2023
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

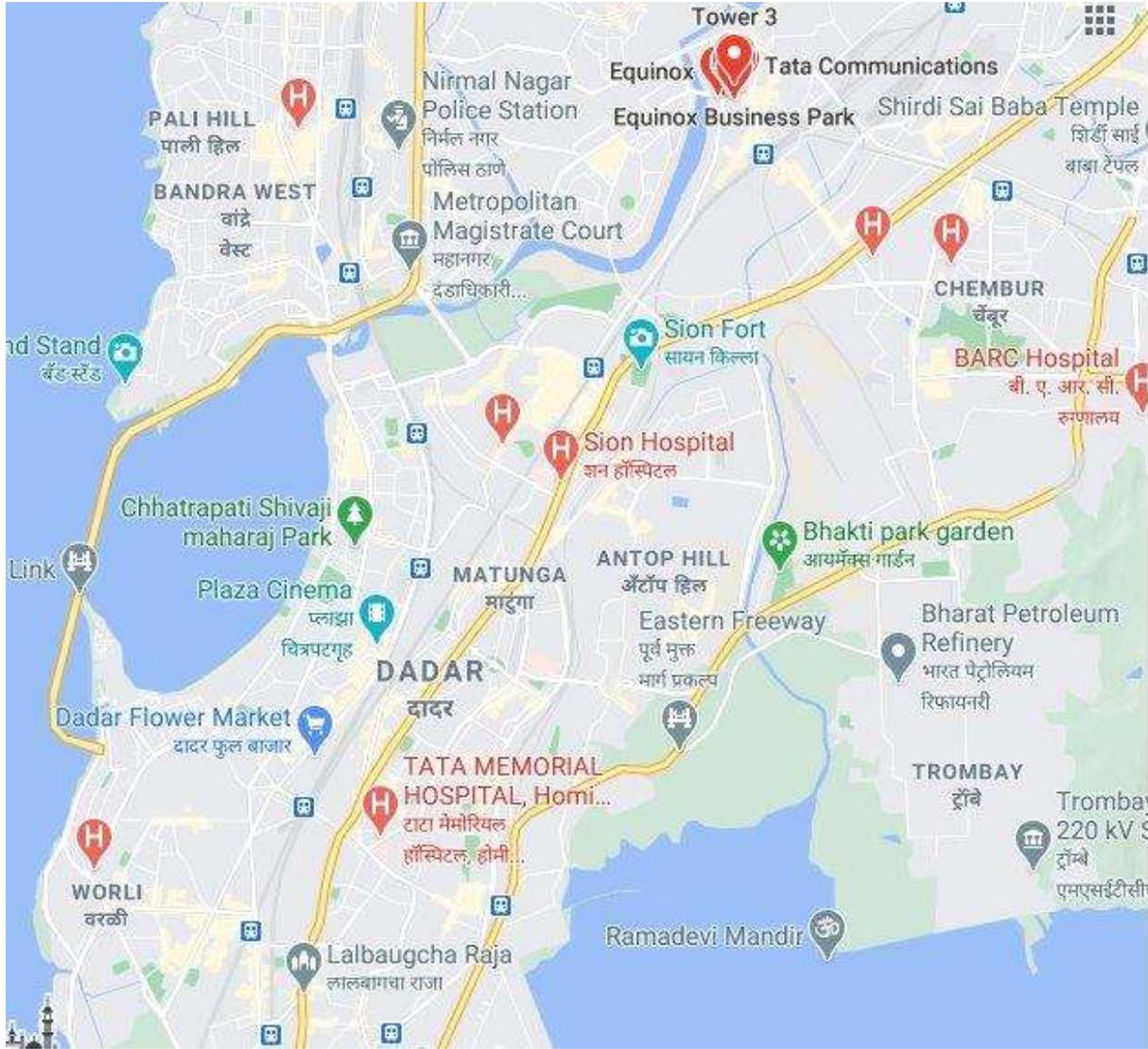
TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

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E-mail: cs@theleela.com, Ph: 0141-4045920

Road map for the Venue is enclosed.



TULSI PALACE RESORT PRIVATE LIMITED

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E-mail: cs@theleela.com, Ph: 0141-4045920

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Eleventh Annual Report of Tulsi Palace Resort Private Limited together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India having its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur-30217. The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of "Hotel JW Marriott Resorts and Spa "Jaipur in November 2017. The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jali and Tikri work, stunning traditional architecture and modern elements. The Company had entered an agreement with Schloss HMA Private Limited for hotel operation w.e.f 25 September 2020 under name and style "The Leela Palace, Jaipur".

Highlights of Financial Performance

Your company's Standalone performance during the Financial Year 2022-23 as compared with that of the previous Financial Year 2021-22 as summarized below.

(INR millions)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Total Income	1,817.25	1149.08
Total Expense	1,052.37	739.58
Profit/(Loss) before Tax	764.88	292.93
Provision for Tax	194.00	45.64
Profit/(Loss) after Tax	570.88	247.29
(Deferred Tax Provision)/ Written Back	(0.23)	(2.49)
Profit/(Loss) carried to Balance Sheet	571.11	249.78

Summary of operation during the Current year ended on 31st March 2023

During the financial year under consideration, the company have profit of INR. 571.11M. Going ahead, the directors are taking all steps to improve the performance of the company.

Dividend

Dividend of INR 243.96 M was declared/paid during the financial year ended March 31, 2023.

Transfer to Reserves

During the financial year ended March 31, 2023 INR 571.11M have been transferred to Reserves.

Change in nature of business

There is no change in business of the company during the period under review.

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

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Share Capital

Authorized Share capital

The authorized share capital of your company as at 31st March 2023 stood at INR 260M divided into 26,000,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Further, there is no change in the authorized share capital till date.

Issue/paid-up share capital

The authorized share capital of your company as at 31st March 2023 stood at INR 251.5M divided into 25,150,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Debentures

There is no issue/allotment of debentures or other securities during the year.

Deposits

Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Subsidiary, joint venture or associate company

The particulars of fellow subsidiaries are annexed as Annexure 'A' to the Board report.

Board of Directors and Key Managerial Personnel

The directors of the company are Mr. Ravi Shankar, Mr. Anuraag Bhatnagar and Mr. Mohan Sukhani and Mr. Vikram Sukhani as on 31st March 2023.

Further, Mr. Vikram Sukhani and Mr. Mohan Sukhani resigned as the director of the company w.e.f 26th May 2023 and Ms. Anjali Mehra was appointed as director w.e.f 31st May 2023.

Further, as per the provision of section 2(51) and section 203 of the Companies Act 2013, Ms. Priyanka Mittal is the whole-time company secretary.

Meetings of Board of Directors

The Board met Four times during the financial year ended 31st March 2023. The date of Board -meetings are 21-June-22, 30-Sep-22, 17-Oct-22 and 10-Feb-23.

Sr. No.	Date of the Meeting	Name of the Directors			
		Mr. Anuraag Bhatnagar	Mr. Ravi Shankar	Mr. Mohan Sukhani	Mr. Vikram Sukhani
1	21-June-22	Y	Y	Y	Y
2	30-Sep-22	Y	Y	Y	Y
3	17-Oct-22	Y	Y	Y	Y
4	10-Feb-23	Y	Y	Y	Y

TULSI PALACE RESORT PRIVATE LIMITED

CIN: U55101RJ2012PTC040443

Registered office: FE-18, Malviya Industrial Area, Jaipur, Rajasthan India 302017

E-mail: cs@theleela.com, Ph: 0141-4045920

Board's Comment on Auditor's Report

The Auditors' Report does not contain any qualification, reservation or adverse remark

Statutory Auditors

M/s BSR & Co. LLP, Chartered Accountants have been appointed for five years in the tenth Annual General Meeting and thus, are holding office of the statutory auditors of the company from the conclusion of 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting.

Internal Financial Control and its adequacy

Internal Financial Control means the policies/procedures adopted by the company for ensuring the orderly and efficient conduct of business, including adherence to the same, the safeguarding of company's 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 / statements. The company has adhered to the internal financial control with reference to its financial statements.

Vigil Mechanism

The company has in place a vigil mechanism that provides adequate safeguards against victimization of employees/directors who avail of the vigil mechanism and provide for direct access to the Board of Directors, in exceptional cases, thereby ensuring that the activities of the company are conducted in a fair and transparent manner.

Grant of Loan/Advance in terms of Section 185 of the Companies Act, 2013

During the financial year under review, the company has lend/ advance loan to its fellow subsidiaries/entities in terms of Section 185 of the Companies Act, 2013,

Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013

During the financial year under review, the company has not given any loan, guarantee in terms of Section 186 of the Companies Act, 2013.

Related Party Transactions

All the related party transactions entered during the financial year were in the ordinary course of business and on an arm's length pricing basis. The particulars of such transactions are annexed as "Annexure B" to the Board Report.

Secretarial Audit Report:

The Secretarial Audit is not applicable on the company as it is not covered under the provision of Section 204 of the companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Policy on Directors appointment & remuneration:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the company.

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Declaration by Independent Director:

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the company.

Material Changes Affecting the Financial Position of the company

No material changes affecting financial position of the company occurred after close of financial year and up to the date of this report.

Directors' Responsibility Statement

(A) Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- ii. The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the company.

(B) The details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government: **None**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The details of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy:

The steps taken or impact on conservation of energy	The company has taken adequate steps, wherever possible, to conserve the energy during the year under report.
The steps taken by the company for utilising alternate sources of energy	The company will explore the options to utilize alternative sources of energy, wherever possible
The capital investment on energy conservation equipment	NIL

B. Technology Absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import	NIL

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substitution	
In case of imported technology – the details of technology imported, year of import, whether the technology has been fully absorbed, if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
The expenditure incurred on research and development	NIL

C. Foreign Exchange Earnings/ Outgo (in INR Millions)

Earnings	-
Outgo	6.52

Risk Management

The processes and practices of risk management encompass risk identification, classification, and evaluation. The company identifies all strategic, operational, and financial risks that the company faces, by assessing and analysing the latest trends in risk information available internally and externally and using the same to plan for risk management.

Particulars of Employees

The list of employees whose details are required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, is available with company and can be produced on demand

Significant & materials orders passed by the regulators or courts or tribunal

No significant or material order / judgment have been passed against / in favour of the company during the year.

Maintenance of cost records

The Company was not required to prepare and maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Corporate Social Responsibility (CSR)

As per the provision of Section 135(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the year of three financial years since its incorporation, during such immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy

The company meet the criteria as specified above, therefore have to spend INR 1.28M in Corporate Social Responsibility activity. The Company had spent INR 4.10M during the year under various CSR activities. The company have surplus of INR 2.81 M at the end of year which can be utilized in future years.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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Compliance of Secretarial Standards

The secretarial standards on meetings of Board and shareholders issued by the Institute of Company Secretaries of India have been duly complied in respect of the meetings of Board and shareholders held during the year.

Events occurred between the end of the financial year and the date of the Report.

- Mr. Mohan Sukhani and Mr. Vikram Sukhani resigned as Directors w.e.f May 26, 2023.
- Ms. Anjali Mehra was appointed as Director w.e.f May 31, 2023
- 1,25,75,000 Equity shares of company were transferred from Mr. Mohan Sukhani, Aravali Square LLP, Gulshan Fashions Pvt Ltd, Ms. Kamla Sukhani, Ms. Priyanka Sukhani and Mr. Vikram Sukhani to Moonburg Power Private Limited on 26th May 2023.
- Company had issued 5,000 Non-convertible Bonds of INR 1,00,000 each totaling to INR 500M to Deutsche Bank, Mumbai on 24th May 2023.

Dematerialization

All equity shares and Debentures issued by the company are in demat form as on the date of the report,

Acknowledgement

The directors wish to place on record their sincere appreciation and gratitude to the various offices of Government, Reserve Bank of India, the Registrar of Companies, Bankers and to the Shareholders for their co-operation in functioning of the Company.

For and on behalf of the Board of Directors

Name: Anuraag Bhatnagar
Designation: Director
DIN: 07967035

Name: Ravi Shankar
Designation: Director
DIN: 07967039

Place: Mumbai
Date: 28-Sep-23

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ANNEXURE A

FORM AOC-1

Statement pursuant to Section 129 of the Companies Act, 2013

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A":

Subsidiaries- Details of Fellow Subsidiaries are as below

SI No	Name of the Fellow Subsidiary	Date of association
1	Schloss HMA Private Limited	03 May 2021
2	Schloss Chennai Private Limited	03 May 2021
3	Schloss Udaipur Private Limited	03 May 2021
4	Schloss Gandhinagar Private Limited	03 May 2021
5	Leela Palaces and Resorts Limited	03 May 2021
6	Schloss Bangalore Private Limited	03 May 2021
7	Schloss Tadoba Private Limited	16 August 2022
8	Moonburg Power Private Limited	29 March 2023

Part "B": Associates - NIL

The following information shall be furnished:-

- 1. Names of associates or joint ventures which are yet to commence operations- NA**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA.**

For and on behalf of the Board of Directors

Name: Anuraag Bhatnagar

Designation: Director

DIN: 07967035

Name: Ravi Shankar

Designation: Director

DIN: 07967039

Place: Mumbai

Date: 28-Sep-23

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'ANNEXURE B'

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

Sl No	Particulars	Details
A	Name of the related Parties	Not Applicable
b.	Nature of relationship	
c.	Nature of contracts/arrangements/transactions	
d.	Duration of the contracts / arrangements/transactions	
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	Date(s) of approval by the Board	
h.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl No	a.	b	c	d	e	f	g
	Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
	Refer Note No - 33 of the Notes to Account of the Financials for the year ended 31.3.2023						

All the related party transactions are on arm's length basis or in ordinary course of business.

For and on behalf of the Board of Directors

Name: Anuraag Bhatnagar
Designation: Director
DIN: 07967035

Name: Ravi Shankar
Designation: Director
DIN: 07967039

Place: Mumbai
Date: 28-Sep-23

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tulsi Palace Resort Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 2023, and its profit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, 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 person(s) or entity(ies), 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsī Palace Resort Private Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in a three years. In accordance with this programme, all Property, Plant and Equipment were verified during the year 2021-22. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to 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 investments in companies, firms, limited liability partnership or any any other parties. The Company has not provided guarantee and security nor has granted loans and advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The company has granted unsecured loans to employees during the year in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loan (Rs in millions)
Aggregate amount during the year- Loan to Employee	0.46

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

Balance outstanding as at balance sheet date- Loans to employees	0.01
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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans to employees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of loans given to employees (which as per the Company policy is interest free) is stipulated. The payment of principal has been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax and Value added tax or Cess or

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
IncomeTax Act, 1961	Tax and Interest	32.41	AY 18-19	CIT (A)	An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

- (xi) (a) Based on examination of the books and records of the Company 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 course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Tulsi Palace Resort Private Limited for the year ended 31 March 2023
(Continued)**

amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

Annexure B to the Independent Auditor's Report on the financial statements of Tulsi Palace Resort Private Limited for the year ended 31 March 2023

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tulsi Palace Resort Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tulsı Palace Resort Private Limited for the year ended 31 March 2023 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

TULSI PALACE RESORT PRIVATE LIMITED
Balance Sheet as at 31 March 2023

(Rupees in millions)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	251.50	251.50
Reserves and surplus	4	518.62	191.47
		770.12	442.97
Non-current liabilities			
Long-term borrowings	5	335.48	449.38
Deferred tax liabilities (net)	6	18.28	18.51
Other long term liabilities	7	250.38	250.00
Long-term provisions	8	5.47	4.24
		609.61	722.13
Current liabilities			
Short-term borrowings	9	114.87	167.12
Trade payables	10		
- Dues of micro enterprises and small enterprises		12.55	4.47
- Dues of creditors other than micro enterprises and small enterprises		124.04	93.93
Other current liabilities	11	189.86	282.22
Short-term provisions	12	0.21	35.13
		441.53	582.87
Total		1,821.26	1,747.97
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, Plant and Equipment	13	1,148.50	1,226.22
Long-term loans and advances	14	17.86	15.11
Other non-current assets	15	156.02	27.72
		1,322.38	1,269.05
Current assets			
Inventories	16	19.83	29.65
Trade receivables	17	14.82	5.09
Cash and bank balances	18	374.17	276.67
Short-term loans and advances	19	64.02	64.31
Other current assets	20	26.04	103.20
		498.88	478.92
Total		1,821.26	1,747.97
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-44		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN:U55101RJ2012PTC040443

Jaymin Sheth
Partner
Membership Number: 114583

Anuraag Bhatnagar
Director
DIN: 07967035

Ravi Shankar
Director
DIN: 07967039

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Jaipur
Date: 27 September 2023

TULSI PALACE RESORT PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2023

(Rupees in millions)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	21	1,718.94	1,096.14
Other income	22	98.31	52.94
Total Income		1,817.25	1,149.08
Expenses			
Consumption of food and beverages	23	141.09	92.93
Employee benefits expense	24	214.21	164.31
Finance costs	25	43.42	84.50
Depreciation and amortisation expense	26	99.18	116.57
Other expenses	27	554.47	397.84
Total expenses		1,052.37	856.15
Profit/(Loss) before exceptional items and tax		764.88	292.93
Less: Exceptional Items			
FF & E Reserve		-	-
Prior Period Items		-	-
Profit/(Loss) before tax		764.88	292.93
Tax Expenses			
- Current tax		194.00	45.64
- Deferred tax charge / (credit)		(0.23)	(2.49)
Profit/(Loss) after tax		571.11	249.78
Earning per equity share (in rupees)			
	32		
Basic earnings per share (Face value Rs.10 each)		22.71	9.93
Diluted earnings per share (Face value Rs.10 each)		22.71	9.93

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements.

1-44

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the board of directors of

Tulsi Palace Resort Private Limited

CIN:U55101RJ2012PTC040443

Jaymin Sheth

Partner

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Place: Mumbai

Date: 27 September 2023

Place: Mumbai

Date: 27 September 2023

Place: Jaipur

Date: 27 September 2023

TULSI PALACE RESORT PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2023

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit/(Loss) before tax for the period	764.88	292.93
<i>Adjustments for:</i>		
Depreciation and amortisation	99.18	116.57
Finance costs	43.42	84.50
Provision / write off of trade and other receivables	3.41	2.16
Interest income	(18.70)	(5.74)
Operating cash flows before working capital changes	892.19	490.42
Working capital movements:		
Decrease in inventories	9.83	1.64
(Increase) in receivables	(13.14)	2.05
Decrease in loans and advances	15.13	(1.41)
Decrease in other assets	84.13	(100.89)
Increase in trade payables	38.20	0.10
(Decrease) in other liabilities	(138.37)	32.24
Increase in provisions	1.26	3.66
Cash generated from operations	889.23	427.81
Income taxes paid, net	(194.01)	(10.70)
Net cash flows generated from operating activities (A)	695.22	417.11
Cash flows from investing activities		
Purchase of property, plant and equipments	(29.02)	(21.64)
Investments in fixed deposits	(1,336.91)	-
Proceeds from maturity of fixed deposits	1,086.58	(182.21)
Interest received	11.64	4.26
Proceeds from property, plant and equipments	3.65	-
Net cash flows used in investing activities (B)	(264.06)	(199.58)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	912.12
Repayment of long-term borrowings	(166.15)	(999.67)
Dividend paid	(243.96)	-
Finance costs paid	(43.42)	(84.50)
Net cash flows generated from financing activities (C)	(453.53)	(172.05)
Net increase in cash and cash equivalents (A+B+C)	(22.37)	45.48
Cash and cash equivalents as at beginning of the year	92.60	47.11
Cash and cash equivalents at the end of the period	70.23	92.59
Components of cash and cash equivalents		
Cash on hand	0.40	0.40
Balance with banks		
-in current account	49.83	39.63
-deposit with original maturity less than three months	20.00	52.57
Total cash and cash equivalents (Refer note 18)	70.23	92.60

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act, 2013.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN:U55101RJ2012PTC040443

Jaymin Sheth
Partner
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Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Jaipur
Date: 27 September 2023

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

1 Company information

Tulsi Palace Resort Private Limited is a Private Limited Company incorporated in India having its registered office at FE-18, Malviya Industrial Area, Malviya Nagar, Jaipur-30217. The company is engaged in Hotel business. The Hotel is situated at Kukas, Jaipur started operation of business in the name of " Hotel JW Marriott Resorts and Spa "Jaipur in November 2017. The hotel has 200 villa & rooms also having Ballroom and Spa. This hotel pays homage to majestic Rajasthan with intricate Jali and Tikri work, stunning traditional architecture and modern elements. The Company had entered an agreement with Schloss HMA Private Limited for hotel operation w.e.f 25 September 2020 under name and style "The Leela Palace, Jaipur".

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees in millions.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the entity's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within twelve months after the balance sheet date; or
 - (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Foreign exchange translation

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the year in which they arise.

2.5 Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year 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.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

2.6 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

2.8 Revenue recognition

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and interest rate applicable.

Government Grants

Government grants/incentives that the company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual receipt of incentive/grants.

2.9 Property, plant and equipment

Property, plant and equipment (tangible assets) are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which assets is ready for use. Depreciation on sale of asset is provided up to the date of sale of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per Technical Assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	8 years and 15 years
Furniture and fixtures	8 years	8 years and 15 years
Computers	3 years	3 years
Vehicles	6 years	8 years

A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from disposal / retirement of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

2.10 Impairment of assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.11 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.12 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

Long term employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

(Post-employment benefit)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation.

2.13 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

2.14 Miscellaneous expenditure

Preliminary expenses are amortized over a period of 5 years to the project.

Pre-operative expenditure incurred during the construction period are capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which commercial production started.

Deferred revenue expenditure for which payment has been made on liability has been raised but benefit will arise for subsequent period or periods is charged in profit & loss accrued in equal amount upto five years.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

3 Share capital

(Rupees in millions)

Particulars	As at	
	31 March 2023	31 March 2022
Authorised		
26,000,000 (Previous year: 26,000,000) equity shares of Rs 10 each	260.00	260.00
	260.00	260.00
Issued, subscribed and paid up		
25,150,000 (Previous year: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50
	251.50	251.50

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

(Rupees in millions)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,51,50,000	251.50	2,51,50,000	251.50
Shares issued during the year	-	-	-	-
At the end of the year	2,51,50,000	251.50	2,51,50,000	251.50

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company

(Rupees in millions)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited, holding company	1,25,75,000	125.75	1,25,75,000	125.75
BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company	-	-	-	-
	1,25,75,000	125.75	1,25,75,000	125.75

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%
Aravali Square LLP	18,00,000	7.16%	18,00,000	7.16%
Gulshan Fashions Pvt Ltd.	16,00,000	6.36%	16,00,000	6.36%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%
	2,51,50,000	100.00%	2,51,50,000	100.00%

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

f) Disclosure of Shareholding of Promoters

Equity shares of Rs. 10 each fully paid-up Promoters	As at 31 March 2023		As at 31 March 2022		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	50.00%	0.00%
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%	0.00%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%	0.00%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%	0.00%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%	0.00%

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)
4 Reserves and surplus

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Retained earnings:		
At the commencement of the year	191.47	(58.31)
Add: Profit / (Loss) for the year	571.11	249.78
Less : Final dividend on Equity Shares	(243.96)	
At the end of the year	<u>518.62</u>	<u>191.47</u>
Total	<u>518.62</u>	<u>191.47</u>

5 Long Term Borrowings

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Secured:		
Term loans:		
- From banks		
Rupee term loan	450.35	610.33
Other loans:		
Vehicle loan	-	6.17
Total	<u>450.35</u>	<u>616.50</u>
Less: Amount disclosed under short term borrowings	<u>(114.87)</u>	<u>(167.12)</u>
Total	<u>335.48</u>	<u>449.38</u>

Notes:
A Term loan re-financed with Bank

In current year, the Company has availed term loan facility from bank for refinancing of its existing term loan facility taken from financial institution. There are no material changes in key terms of refinanced facility. Following term loans were refinanced with Bank.

- (i) Indian rupee secured term loan from bank (carrying amount Rs.74.22 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (ii) Indian rupee secured term loan from bank (carrying amount Rs.9.68 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (iii) Indian rupee secured term loan from bank (carrying amount Rs.NIL) carries interest @ 9.45% p.a. The loan is repayable in 22 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.
- (iv) Indian rupee secured term loan from bank (carrying amount Rs.12.65 Mn) carries interest @ 9.45% p.a. The loan is repayable in 40 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/22249/2310.

B Term loan from Bank

- (i) Loan against property from bank (carrying amount Rs. 79.43 Mn) secured by equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani, director of the Company repayable in 82 monthly installments commencing from March 2020.
- (ii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 45.00 Mn). Term loan is secured by way of hypothecation over equitable mortgage being All those piece and parcel of Land admeasuring 34146 Sq. Meters comprised of aforesaid land bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246 situated at Kukas, Tehsil Amer, District Jaipur and All those piece and parcel of Land admeasuring 1359 Sq. Meters bearing Khasra No. 365, 367/2309, 367/2249/2310 situated at Kukas, Tehsil Amer, District Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company.
Repayment in 60 monthly instalments starts from March 2021 in which starting 12 month Principal moratorium and remaining 48 monthly instalments after moratorium (principal repayments) interest to be serviced on monthly basis.
- (iii) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 92.37 Mn). Term loan is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from September 2019 in 67 monthly instalments.
- (iv) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.84.50 Mn). Term loan is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from October 2021 in 72 monthly instalments..
- (v) The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.52.50 Mn). Term is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from November 2021 in 72 monthly instalments.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

5 Long Term Borrowings (continued)

C Vehicle loan

- (i) Car Loan (Cruz) from Bank secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 60 monthly instalments commencing from July 2017.
- (ii) Car Loan (Force Too fan) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (iii) Car Loan (Force Traveller) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (iv) Car Loan (Maruti Dzire) from Bank secured by Hypothecation of vehicle (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (v) Car Loan (Mahindra Marazo) from Bank secured by Hypothecation of vehicle of (carrying amount Rs. NIL) repayable in 36 equal monthly instalments commencing from May 2019.
- (vi) Car Loan from financial institution secured by Hypothecation of car (carrying amount Rs. NIL) is repayable in 48 monthly instalments commencing from September 2018.

D Current maturities of long-term borrowings are classified as short term borrowings.

E The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the Company with banks or financial institutions are in agreement with the books of accounts.

6 Deferred Tax Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
The components of deferred tax balances are as follows:		
(A) Deferred tax liability		
Arising on account of timing differences in:		
Excess of depreciation / amortisation on property, plant and equipment under income tax laws over depreciation / amortisation provided in the books	19.72	19.62
(B) Deferred tax assets		
Arising on account of timing differences in:		
Provision for employee benefits	1.43	1.11
Deferred tax liabilities (net) - (A)-(B)	18.28	18.51

7 Other long term liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Creditors for Capital goods	0.38	-
Security Deposit *	250.00	250.00
Total	250.38	250.00

* Security deposit (key money) of Rs. 250 millions received from Schloss HMA Private Limited as per hotel operation and management service agreement.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

8 Long term provisions

<i>(Rupees in millions)</i>		
Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	3.51	2.70
For Compensated absences	1.96	1.54
Total	5.47	4.24

9 Short Term Borrowings

<i>(Rupees in millions)</i>		
Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term borrowings	114.87	167.12
Total	114.87	167.12

10 Trade Payables

<i>(Rupees in millions)</i>		
Particulars	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises	12.55	4.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	26.65	17.91
- Others	97.39	76.02
Trade Payables	49.01	58.33
Accrual for expenses	48.38	17.69
Total	136.59	98.40

Note:

Dues of micro enterprises and small enterprises

<i>(Rupees in millions)</i>		
Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.55	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	0.10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

10 Trade payables (Continued)

Trade payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	12.55	-	-	-	12.55
(ii) Others	48.38	75.66	-	-	-	124.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	48.38	88.21	-	-	-	136.59

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	4.47	-	-	-	4.47
(ii) Others	17.69	76.24	-	-	-	93.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	17.69	80.71	-	-	-	98.40

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

11 Other Current Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Statutory dues payable		
- Tax deducted at source	2.89	3.64
- Provident fund	1.46	1.22
- Employees' state insurance	0.12	0.09
- Value added tax	3.52	3.59
- Goods and services tax	24.88	25.12
Other Payables	0.03	0.04
Employee dues payable	6.30	8.92
Advances from customers	150.66	239.60
Total	189.86	282.22

12 Short Term Provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	0.01	0.02
For Compensated absences	0.20	0.17
Provision for Income Tax		
Provision for Income Tax	-	45.64
Less: Advance Tax	-	(10.70)
Total	0.21	35.13

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

13 Property, plant and equipment

(Rupees in millions)

	Property, plant and equipment						Total
	Building	Freehold land	Plant and machinery	Furniture and fixtures	Computers and data processing units	Vehicles	
Gross block							
At 01 April 2021	898.22	262.71	223.41	276.33	33.84	39.09	1,733.60
Additions during the period	0.69	-	3.91	16.58	1.77	-	22.95
Disposals during the period	-	-	-	-	-	-	-
At 31 March 2022	898.91	262.71	227.32	292.91	35.61	39.09	1,756.55
Additions during the year	-	-	15.43	2.50	3.26	3.94	25.13
Disposals during the year	-	-	-	0.28	-	14.97	15.25
As at 31 March 2023	898.91	262.71	242.75	295.13	38.87	28.06	1,766.43
Accumulated depreciation							
At 01 April 2021	139.02	-	101.79	124.14	26.51	22.31	413.77
For the period	36.98	-	27.76	43.41	3.18	5.24	116.57
Disposals during the period	-	-	-	-	-	-	-
At 31 March 2022	176.00	-	129.55	167.55	29.69	27.55	530.34
For the year	35.21	-	23.05	33.46	3.41	4.06	99.18
Disposals during the year	-	-	-	0.15	-	11.43	11.59
As at 31 March 2023	211.21	-	152.60	200.86	33.10	20.18	617.93
Net block at 31 March 2023	687.70	262.71	90.15	94.27	5.77	7.88	1,148.50
Net block at 31 March 2022	722.91	262.71	97.77	125.36	5.93	11.54	1,226.22

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

14 Long-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Capital Advances	3.90	-
Balances with government authorities	9.11	9.11
Prepaid expenses	4.85	6.00
Total	17.86	15.11

15 Other Non Current Assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturity of more than 12 months	143.26	12.80
Margin money deposits	5.56	5.56
Security deposits		
Considered good- Unsecured	3.05	2.96
Miscellaneous Expenditure (to the extent not written off and adjusted)		
Preliminary expenditure		
At the commencement of the year	-	0.01
Less: written off during the year	-	(0.01)
At the end of the year	-	-
Pre-Operative expenditure		
At the commencement of the year	-	5.63
Less: written off during the year	-	(5.63)
At the end of the year	-	-
Deferred revenue expenditure		
Opening Balance	6.40	9.00
Add: during the year	-	-
Less: written off during the year	(2.25)	(2.60)
At the end of the year	4.15	6.40
Total	156.02	27.72

16 Inventories

(At lower of cost and net realisable value)

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Food and beverages	19.83	28.82
Stores and operating supplies	-	0.83
Total	19.83	29.65

17 Trade receivables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	3.52	2.65
- Unsecured, considered doubtful	-	-
	3.52	2.65
Less: Provision for doubtful receivables	(3.52)	(2.65)
	-	-
Other receivables:		
- Unsecured, considered good	14.82	5.09
	14.82	5.09

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

17 Trade receivables (Continued)

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	14.82	-	-	-	-	14.82
(ii) Undisputed Trade Receivables – considered doubtful	-	3.52	-	-	-	3.52
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	14.82	3.52	-	-	-	18.34
Less: Provision for doubtful debts	-	(3.52)	-	-	-	(3.52)
Total trade receivables	14.82	-	-	-	-	14.82

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5.09	-	-	-	-	5.09
(ii) Undisputed Trade Receivables – considered doubtful	-	2.65	-	-	-	2.65
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	5.09	2.65	-	-	-	7.74
Less: Provision for doubtful debts	-	(2.65)	-	-	-	(2.65)
Total trade receivables	5.09	-	-	-	-	5.09

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

18 Cash and bank balances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
<i>Cash and cash equivalents:</i>		
Cash on Hand	0.40	0.40
Balance with Banks		
- in Current account	49.83	39.63
- deposit with original maturity less than three months	20.00	52.57
Other Bank balance		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	303.94	184.07
Total	374.17	276.67

19 Short-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Advance to suppliers	6.21	12.09
Balances with government authorities	34.31	40.56
Prepaid Expenses	12.06	11.66
Loans and advances to employees	0.01	-
Provision for Income Tax		
Advance tax	205.43	-
Provision for Income tax	(194.00)	-
Total	64.02	64.31

20 Other current assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
To Related Parties (Refer note 33)		
Receivable against business support services	1.99	-
Other than related parties		
Interest receivable accrued on fixed deposits	9.20	2.14
Unbilled revenue	14.85	100.86
Security deposits	-	0.20
Other Receivables	-	-
Total	26.04	103.20

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

21 Revenue from operations

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of products:		
Food and beverages revenue	717.84	462.76
(b) Sale of services:		
Room income	975.35	619.93
Other allied services (laundry income, health club income, airport transfers, membership etc.)	25.76	13.45
Total	1,718.95	1,096.14

22 Other income

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- fixed deposit	18.70	5.74
- from Others	-	-
Government incentive	49.34	39.28
Liabilities / Sundry Balances Written Back	8.27	-
Gain on foreign exchange transactions	0.02	-
Miscellaneous income	21.97	7.92
Total	98.30	52.94

23 Consumption of food and beverages

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory as on the date of acquisition	29.65	29.22
Add: Purchases	131.26	93.36
	160.91	122.58
Less: Inventory at the end of the year	19.83	29.65
Total	141.08	92.93

24 Employee benefits expense

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	187.00	141.26
Contribution to provident and other funds	8.89	5.65
Gratuity and compensated absences	1.31	4.06
Staff welfare expenses	17.01	13.34
Total	214.21	164.31

25 Finance costs

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on:		
- Term loans	43.42	49.13
- Vehicle loan	-	1.00
- Unsecured loan	-	26.10
Other borrowing costs	-	8.27
Total	43.42	84.50

26 Depreciation and amortisation

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant & Equipments	99.18	116.57
Total	99.18	116.57

TULSI PALACE RESORT PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023 (Continued)

27 Other expenses

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and operating supplies	70.71	45.80
Power and Fuel	74.80	56.32
Rent	2.70	1.38
Repairs and Maintenance:		
- buildings	20.97	16.87
- plant and machinery	17.60	12.11
- others (including AMC)	46.59	45.45
Insurance	2.26	2.32
Communication	8.61	12.92
Travelling and conveyance	4.98	2.40
Guest Transportation	5.47	1.47
Printing & Stationery	2.43	2.64
Sales & Credit Card commission	37.42	30.79
Business promotion	57.93	33.14
Management fees	115.93	70.10
Legal and Professional fees	12.52	8.44
Payment to auditor's	2.14	1.50
Rates & Taxes	12.64	1.53
Bank Charges	0.05	0.14
Corporate Social Responsibility Expenses	4.10	0.98
Exchange differences (net)	0.10	0.19
Provision for doubtful debts	3.41	2.16
Preliminary expense written off	-	0.00
Pre-operative expense written off	-	5.98
Deferred revenue expenditure written off	2.25	2.25
Miscellaneous Expenses (Inc Other Operating Expenses)	48.85	40.96
Total	554.46	397.84

* This amount is below the rounding off norm followed by the company

** In Financial year 2021-22, corporate social responsibility is not applicable to the Company, however Company has voluntarily spent 0.98 Millions.

Payment to auditor's (excluding taxes)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Statutory audit	2.14	1.50
	2.14	1.51

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

28 Contingent liabilities and commitments

(a) Contingent liabilities

In respect of counter guarantee given to the bank of Rs. 5.56 Millions (previous year of Rs. 5.56 Millions) for guarantee given by the bank on behalf of the company.

Disputed statutory liabilities is as under:

Particulars	As at	As at
	31 March 2023	31 March 2022
Company in appeals		
Income tax	32.41	32.41

Department has issued intimation u/s 143(1) of Income Tax Act, 1961 disallowing expenditure of loan of Rs. 7.90 Millions on account of non- deduction of taxes and employee contribution to PF Rs. 2.1 Million on account of payment beyond due date. Also assessment proceeding were initiated u/s 143(3) and order was passed disallowing capital expenditure u/s 35AD of the Income tax Act, 1961. An appeal has been filed before the CIT(A) against intimation under section 143(1). Further, submission has also been filed before the CIT(A). There was a notice issued to file the submission by 6 December 2022 with respect to grounds of appeal raised. The Company has filed the submission against the said notice. An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities. The Company has filed rectification application. Further, a letter has been filed with the tax authorities to keep the penalty in abeyance till such time the order is disposed by CIT(A). Furthermore, the Company has filed an Affidavit that once the rectification is done, the Company shall withdraw the appeal filed in the said case.

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. 3.88 million (Previous Year: Rs Nil.)

29 Expenditure in foreign currency (on payment basis)

Particulars	As at	As at
	31 March 2023	31 March 2022
Legal and professional fees	-	-
Other expenses (advertisement fee, commission fee, sales and marketing fee, reservation fee etc.)	6.40	14.64
Total	6.40	14.64

30 Details of imported and indigenous consumption

Particulars	As at 31 March 2023	% of total consumption	For the year ended 31 March 2021	% of total consumption
	Imported	-	-	-
Indigenous	141.09	100.00%	92.93	100.00%
	<u>141.09</u>	<u>100.00%</u>	<u>92.93</u>	<u>100.00%</u>

31 Value of imports on CIF basis

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Purchase of stores and operating supplies	0.12
	<u>0.12</u>	<u>-</u>

32 Earnings per share

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.

Particulars	As at	As at
	31 March 2023	31 March 2022
Profit / (Loss) after tax	571.11	249.78
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	25.15	25.15
Considered in calculation of Diluted EPS	25.15	25.15
Face value per Equity Share (Rupees)	10.00	10.00
Earnings Per Share (Rupees)		
Basic	22.71	9.93
Diluted	22.71	9.93

33 Related party disclosures

(a) Names of related parties

(i) Ultimate holding company

BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company

(ii) Holding company

BSREP III Joy Two Holdings (DIFC) Limited, holding company

(iii) Fellow subsidiaries

Schloss HMA Private Limited
Schloss Bangalore Private Limited
Schloss Chennai Private Limited
Schloss Udaipur Private Limited
Schloss Gandhinagar Private Limited
Leela Palaces and Resorts Limited
Moonburg Power Private Limited (w.e.f. 29 March 2023)
Schloss Tadoba Private Limited (w.e.f. 16 August 2022)

(iv) Key managerial personnel

Mr. Chandrashekhar Joshi, General Manager (Till 29 October 2022)
Mr. Abhishek Sharma, General Manager (w.e.f.22 February 2023)
Mr. Neeraj Sharma, Director of Finance
Ms. Priyanka Mittal, Company Secretary

(v) Other related parties

Mohan Sukhani (till 24 May 2023)
Vikram Sukhani (till 24 May 2023)
Ravi Shankar
Anuraag Bhatnagar
Kamla Sukhani (till 24 May 2023)
Priyanka Sukhani (till 24 May 2023)
Schloss Chanakya Private Limited
Tulsi Sunder Realty Private Limited (till 24 May 2023)
Anokhi Builders Private Limited (till 24 May 2023)
Spectrum Buildcon Private Limited (till 24 May 2023)
Vinayakraj Build Tech Private Limited (till 24 May 2023)
Mandawa Haveli Private Limited (till 24 May 2023)
SMVI Hospitality Private Limited (till 24 May 2023)
VPIK Hospitality Private Limited (till 24 May 2023)
Aravali Squares LLP (till 24 May 2023)
Gulshan Fashions Private Limited (till 24 May 2023)
Phool Properties LLP (till 24 May 2023)
Gulshan Fashions (till 24 May 2023)
Hindustan Fabrics (till 24 May 2023)
Sunder Textiles (till 24 May 2023)
Manhattan Constructions LLP (till 24 May 2023)
Gagan Buildcon LLP (till 24 May 2023)
Tulsan Constructions LLP (till 24 May 2023)
Sukhani Buildcon LLP (till 24 May 2023)
IS Buildtech (till 24 May 2023)

33 Related party disclosures (Continued)

(b) Transactions during the period

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Management fees expense		
Schloss HMA Private Limited	115.93	70.10
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	27.60	4.31
Schloss Bangalore Private Limited	155.58	0.23
Schloss Udaipur Private Limited	-0.53	0.16
Schloss Chanakya Private Limited	-4.38	0.06
Schloss Chennai Private Limited	-0.42	0.30
Moonburg Power Private Limited	0.05	-
Unsecured Loan taken		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Unsecured Loan repayment		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Interest on unsecured loan		
Mohan Sukhani	-	25.98
Vikram Sukhani	-	0.13
Managerial remuneration *		
Mr. Chandrashekar Joshi	8.39	5.56
Mr. Abhishek Sharma	1.19	-
Mr. Neeraj Sharma	3.46	2.42
Mr. Mohan Sukhani	-	-
Mr. Vikram Sukhani	-	-
Ms. Priyanka Mittal	0.34	0.37

* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

33 Related party disclosures (Continued)

(c) Outstanding balances

Particulars	As at	
	31 March 2023	31 March 2022
Trade payables (Including provisions)		
Schloss HMA Private Limited	26.75	17.17
Schloss Bangalore Private Limited	-	0.04
Schloss Udaipur Private Limited	-	0.55
Schloss Chanakya Private Limited	-	0.15
Schloss Chennai Private Limited	0.05	-
Moonburg Power Private Limited	0.05	-
Trade receivables (Including accruals)		
Schloss Chanakya Private Limited	-	0.14
Schloss HMA Private Limited	-	0.12
Schloss Udaipur Private Limited	-	0.81
Other Receivables		
Schloss Chanakya Private Limited	1.67	-
Schloss Udaipur Private Limited	0.32	-

34 Employee benefits

(a) Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 8.89 millions (Previous Year: Rs. 5.65 millions).

(b) Defined benefit plan

Gratuity:

The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following details summarises the position of assets and obligations relating to the gratuity plan:

(a) Changes in the present value of the defined benefits obligation

Particulars	As at	
	31 March 2023	31 March 2022
Present value of defined benefit obligation at beginning of the year	2.71	-
Interest cost	0.20	-
Current service cost	1.84	1.62
Past service cost	-	1.10
Benefits paid	-	-
Actuarial (gain) / loss on obligation	-1.22	-
Present value of defined benefit obligation at the end of the year	3.53	2.72

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

34 Employee benefits (continued)

(b) Amounts recognised in the balance sheet

Particulars	As at	
	31 March 2023	31 March 2022
Present value of defined benefit obligation at the end of the year	3.53	2.72
Fair value of plan assets at the end of the year	-	-
Liability to be recognised in the balance sheet	<u>3.53</u>	<u>2.72</u>
Recognised as:		
Long-term provisions (Refer note 8)	3.51	2.70
Short-term provisions (Refer note 12)	0.01	0.02

(c) Movement in the liability recognized in the balance sheet

Particulars	As at	
	31 March 2023	31 March 2022
Net liability at the beginning of the year	2.71	-
Expense recognised in the statement of profit and loss	0.82	1.62
Benefits paid	-	-
Actuarial return on plan assets	-	-
Net liability at the end of the year	<u>3.53</u>	<u>1.62</u>

(d) Amounts recognised in the statement of profit and loss

Particulars	As at	
	31 March 2023	31 March 2022
Current service cost	1.84	1.62
Interest cost	0.20	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	<u>-1.22</u>	<u>-</u>
	<u>0.82</u>	<u>1.62</u>

(e) Actuarial assumptions

Particulars	As at	
	31 March 2023	31 March 2022
Discount rate	7.39%	7.26%
Expected return on plan assets	0.00%	0.00%
Expected rate of salary increase	7.00%	7.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long-term best estimate as to salary increases and takes into account the inflation, seniority, promotion, business plan, HR policies and other relevant factors on long-term basis as provided in relevant accounting standard.

Compensated absences:

The expense of compensated absences (non-funded) for the year ended 31 March 2023 amounting to Rs.0.49 Million (Previous Year: Rs. - 1.72 millions) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method.

35 The Company has not entered into any finance lease or operating lease and accordingly disclosure as specified in Accounting Standard 19 - 'Leases' (AS - 19) prescribed under Section 133 of the Companies Act, 2013 is not applicable.

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

36 Segment reporting

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Accounting Standard 17 - 'Segment Information' (AS-17) prescribed under Section 133 of the Companies Act, 2013. There is no geographical segment to be reported since all the operations are undertaken in India.

37 Unhedged foreign currency exposures as at the reporting date

Foreign currency exposures not hedged by derivative instruments are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	Rupees in millions	Foreign currency	Rupees in millions
Foreign currency payables				
- representing trade payables				
USD	42,088.63	3.46	-	-
GBP	8,300.11	0.18	-	-

38 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax. Management believes the Company's transactions with related parties are at arms length so that the aforesaid legislation will not have any impact on these financial statements, particularly on the amount of tax expenses and that of provision for tax.

39 Corporate Social Responsibility

a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. Nil (March 31, 2022 Rs. 0 Millions). Following are the details of the amount spent during the year on CSR activities:

Expenditure towards Corporate Social Responsibility:	As at 31 March 2023	As at 31 March 2022
b) Amount spent and paid during the year*	4.10	0.98
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	4.10	0.98
Total	4.10	0.98

c. Related party transactions in relation to Corporate Social Responsibility: Nil

d. Unspent CSR expenditure incurred during the year: Rs. Nil (Previous Year Rs. Nil)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	As at 31 March 2023	As at 31 March 2022
a) Gross amount required to be spent by the Company during the year	1.28	-
b) Amount approved by the Board to be spent during the year	4.10	0.98
c) Amount spent and paid during the year	4.10	0.98
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset		
(ii) On purpose other than (i) above		
(iii) Health care and community development	4.10	0.98
Total	4.10	0.98

* In Financial year 2021-22, corporate social responsibility is not applicable to the Company, however Company has voluntarily spent 0.98 Millions.

Details of non on-going projects	As at 31 March 2023	As at 31 March 2022
Opening Balance	1.23	1.23
- With Company	1.23	1.23
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	1.28	-
Amount spent during the year	4.10	-
- From Company's bank account	4.10	-
- From separate CSR Unspent Account	-	-
Closing Balance	-1.58	1.23
- With Company	-1.58	1.23
- In separate CSR Unspent Account	-	-

Reason for unspent amount - The amount pertains to non on-going initiatives and was spent before the signing of the financials for the reporting period. The delay was primarily due to pandemic and liquidity crunches.

Nature of CSR activities - Promoting art and culture, environment sustainability, COVID-19 relief and rural development projects, tree plantation and development and sanitation and hygiene.

d) Related party transactions in relation to Corporate Social Responsibility: Nil

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

40 Ratio Analysis and its elements*

Ratio Analysis	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	1.53	1.15	33%	Increase in current ratio is primarily on account of increase in cash balance and Loans and advances
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.58	1.39	-58%	Decrease in debt/equity ratio is primarily on account of business profits for the year
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	4.28	0.45	855%	Increase in DSCR is on account of increase in EBITDA as compared to previous year
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	0.94	0.79	20%	Increase in DSCR is on account of profit during the year
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	5.70	3.05	87%	Increase in inventory turnover ratio is primarily on account of increase in business in current year as compared to previous year. Lower business in previous year on account of COVID.
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	172.69	152.29	13%	Increase in Trade Receivable Turnover ratio is primarily on account of increase in revenue.
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	1.20	0.97	24%	Increase in Trade Payable Turnover ratio is primarily on account of lower trade payables as compared to previous year. Trade payables were higher in previous year on account of liquidity issues due to COVID.
Net Capital Turnover Ratio	Net Sales	Average Working Capital i.e. Average Current Assets - Average Current Liabilities	14.60	-17.65	183%	Reduction in Net Capital Turnover Ratio is primarily on account of increase in cash balance and Loans and advances
Net Profit Ratio	Net Profit after tax	Net Sales	0.33	0.23	46%	Increase in Net profit ratio is primarily on account of profit in current year.
Return on Capital employed	EBIT	Capital Employed	0.42	0.19	115%	Increase in return on capital employed ratio is primarily on account of profit in current year.

* The Company has not presented the following ratios due to the reasons given below:
a. Return on investments: since the Company does not holds any funds/investment

TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

41 Transaction with Struck off Companies

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

42 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been 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:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

44 Information with regard to other matters specified in Schedule III of the Act:

- i) As on March 31, 2023 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that 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).

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of
Tulsi Palace Resort Private Limited**
CIN:U55101RJ2012PTC040443

Jaymin Sheth
Partner
Membership Number: 114583

Anuraag Bhatnagar
Director
DIN: 07967035

Ravi Shankar
Director
DIN: 07967039

Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Mumbai
Date: 27 September 2023

Place: Jaipur
Date: 27 September 2023

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

STATUTORY AUDITORS' CERTIFICATE

We, V. Singhi & Associates, the Statutory Auditors of Moonburg Power Private Limited having Registered Office at Ground Floor, Tower No. 2, Equinox Business Park, CTS No. 83, 83/1 to 19 of Kurla Village, Near L.B.S Marg, Mumbai 400070, have been requested to certify the proposed accounting treatment specified in the Draft Scheme of Amalgamation between Moonburg Power Private Limited ("Transferor Company") and Tulsi Palace Resort Private Limited (the "Transferee Company") in terms of the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Responsibility of the Management and the Board of Directors

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme. The Draft Scheme has been reconsidered and approved by the Board of Directors of the Transferor Company in its meeting held on 27th October, 2023 on same terms as approved in the meeting held on 27th September, 2023. The management and the Board of Directors of the Company are also responsible for providing all relevant information to the Stock Exchange and any other regulatory authorities in connection with the Draft Scheme.

**SAMPAT
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by SAMPAT LAL
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Date: 2023.10.28
19:30:18 +05'30'

Auditor's Responsibility

Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Certification

Based on our examination and according to the information and explanation given to us, the Company is a Transferor Company in the Draft Scheme with regard to its amalgamation with Tulsi Palace Resort Private Limited. Upon the Draft Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up as mentioned in Clause 16 of the Draft Scheme and therefore, no accounting treatment has been specified. Accordingly, we understand that a Certificate, confirming whether the accounting treatment mentioned in Clause 8 of the Draft Scheme is in conformity with the applicable accounting standards, can only be issued by the Statutory Auditors of the Transferee Company.

**SAMPAT
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by SAMPAT LAL
SINGHVI
Date: 2023.10.28
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Restriction on Use

This Certificate is issued at the request of the Transferor Company and addressed to the Board of Directors of the Transferor Company, solely for the purpose to comply with the requirements of Regulation 59A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and the rules framed thereunder and the SEBI Master Circular bearing Number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July, 2022 and updated as on 30th June 30, 2023, for onward submission to BSE Limited and is not to be used or referred to for any other purposes. This Certificate should not be used for any other purpose without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

SAMPAT LAL
SINGHVI

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SAMPAT LAL SINGHVI
Date: 2023.10.28
19:29:12 +05'30'

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

UDIN: 23083300BGWJTY1109

Place: Mumbai

Date: 28th October, 2023

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

CHARTERED ACCOUNTANTS' CERTIFICATE

We, V. Singhi & Associates, the Statutory Auditors of Moonburg Power Private Limited have received a request from Tulsi Palace Resort Private Limited having Registered Office at Ground Floor, Tower -2, Equinox Business Park, Kurla West Mumbai - 400070, to issue a Certificate with respect to capability of payment of interest/repayment of principal of Non-convertible Bonds. We understand that upon coming into effect of the Scheme of Amalgamation between Moonburg Power Private Limited ("Transferor Company") and Tulsi Palace Resort Private Limited (the "Transferee Company" or "The Resultant Entity") in terms of the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013, all the assets and liabilities of the Transferor Company including the Non-Convertible Bonds shall be transferred to the Transferee Company/Resultant Entity.

The Board of Directors and Management of the Transferee Company is responsible for payment of interest/repayment of principal of Non-convertible Bonds. This responsibility includes making projections for refinancing of debt, provision for arrangement of funds before the stipulated date of payment of interest/ repayment of principal of Non-convertible Bonds. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the payment of interest/repayment of principal of Non-convertible Bonds. The management and the Board of Directors of the respective companies are responsible for providing all relevant information to the Stock Exchange and any other regulatory authorities in connection with the Proposed Scheme of Amalgamation.

We have been engaged to examine and report whether the resultant entity is capable of payment of interest/repayment of principal with respect to the Non-Convertible Bonds. We have relied upon the audited financial statements, valuation report, refinancing plans, projections made available to us by the Management in this regard. The Financial Statements of the Transferee Company/Resultant Entity have been audited by their Statutory Auditors B S R & Co. LLP, Chartered Accountants and they have expressed an unmodified opinion on the Financial Statements for the year ended 31st March, 2023 vide their Audit Report dated 27th September, 2023.

**SAMPAT
LAL
SINGHVI** Digitally signed by
SAMPAT LAL
SINGHVI
Date: 2023.10.28
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We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our verification and according to the information and management representations given to us, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of Certification that the Resultant Entity is not capable of payment of interest/repayment of principal with respect to the Non-Convertible Bonds.

We, however, state that this is not an assurance as to the future viability of the Transferee Company. We further state that our reporting is based on the facts up to the date of the Certification and we neither give any guarantee nor any assurance that all liabilities, will get discharged by the Transferee Company as and when they fall due.

Restriction on Use

This Certificate is issued at the request of the Transferee Company and addressed to the Board of Directors of the Transferee Company, solely for the purpose to comply with the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the rules framed thereunder and the SEBI Master Circular bearing Number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July, 2022 and updated as on 30th June, 2023, for onward submission to BSE Limited, and is not to be used or referred to for any other purposes. This Certificate should not be used for any other purpose without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

SAMPAT LAL
SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2023.10.28
19:33:32 +05'30'
(Sampat Lal Singhvi)

Place: Mumbai
Date: 28th October, 2023.

Partner
Membership No.: 083300
UDIN: 23083300BGWJTZ2569

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Annexure V

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Amalgamation between (i) Moonburg Power Private Limited (“**Transferor Company / MPPL**”); and (ii) Tulsi Palace Resort Private Limited (“**Transferee Company / TPRPL**”) and their respective shareholders (“**Scheme**”) under Section 230-232 read with section 66 and other applicable provisions of Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR Regulations**”) from time to time, including the following:

Sr. No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of LODR Regulations,2015 - Compliance with securities laws	Yes	-
2.	Submission of Valuation Report	Yes	-
3.	Submission of Fairness opinion	Yes	-
4.	Submission of documents to Stock Exchange(s)	Yes	-
5.	Disclosures in the Scheme	Yes	-
6.	Provision of approval of holders of Non-Convertible Bond (“NCBs”) through e-voting	Yes	Being only one bondholder instead of e-voting approval have been taken by way of NOC.
7.	Grievance redress/ Report on Complaints/ Comments	Yes	-
8.	Conditions for schemes of arrangement involving unlisted entities	Yes	-
9.	Auditor’s certificate regarding payment/repayment capability compliance with Accounting Standards	Yes	-

Certified that the transactions / accounting treatment provided in the Scheme between MPPL and TPRPL are in compliance with all the Accounting Standards applicable to a listed entity.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Annexure VI

Complaints Report of Moonburg Power Private Limited

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A
2.	N.A	N.A	N.A
3.	N.A	N.A	N.A

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Annexure VII

BRIEF PARTICULARS OF THE TRANSFEREE AND TRANSFEROR COMPANIES

Particulars	Transferee Company	Transferor Company
Name of the company	Tulsi Palace Resort Private Limited (TPRL)	Moonburg Power Private Limited (MPPL)
Date of Incorporation & details of name changes, if any	19 October 2012	07 June 2022
Registered Office	Ground Floor, Tower No.2, Equinox Business Park CTS No.83,83/1 To 19 Of Kurla Village, Near L.B.S. Marg Mumbai 400070 India. (Change as per MCA certificate dated 20 th oct 2023 Enclosed)	Ground Floor, Tower No.2, Equinox Business Park CTS No.83,83/1 To 19 Of Kurla Village, Near L.B.S. Marg Mumbai 400070 India
Brief particulars of the scheme	The Scheme of Amalgamation is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder, as amended from time to time, for amalgamation of Moonburg Power Private Limited with Tulsi Palace Resort Private Limited and their respective shareholders.	
Rationale for the scheme	The proposed amalgamation will result in organizational efficiencies, reduction in overheads, administrative, operational costs and other expenses along with optimal utilization of various resources, prevention of cost duplication, creation of synergy thereby increasing operational efficiency and integrating business functions. The Board of Directors of Transferor Company and Transferee Company is of the view that the Scheme is not prejudicial, since it does not affect the rights and interests of the customers, shareholders, creditors and all other stakeholders. Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company and Transferee Company have decided to make requisite joint applications and/or petitions before the National Company Law Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for the sanction of this Scheme.	
Date of resolution passed by the Board of Director of the company approving the scheme	20-Oct-2023	27-Sep-2023
Appointed Date	27 May 2023	27 May 2023
Name of Exchanges where securities of the company are listed	N.A	BSE
Nature of Business	Engaged in the business of establishing running and managing hotels, heritage hotels and resorts	Hospitality and consultancy services
Capital before the scheme (No. of debenture/Bonds as well as capital in rupees)	5,000 Bonds having aggregate value of INR 50,00,00,000 (Unlisted)	42,500 Bonds having aggregate value of INR 425,00,00,000 (Listed)

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

No. of debentures/ Bonds to be issued	42,500			
Cancellation of debentures/Bonds on account of cross holding, if any	NA		NA	
Capital after the scheme (No. of debentures/Bonds as well as capital in rupees)	47,500 Bonds having aggregate value of INR 475,00,00,000 (out of which 42,500 bonds would be listed)		Zero	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Yes Rashmi Shah FCA, registered valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240			
Methods of valuation and value per NCD/NCRPS arrived under each method with weight given to each method, if any.	Pursuant to the Amalgamation, the NCBs issued by the Transferor Company will be vested in the Transferee Company. Pursuant the Amalgamation, the Transferee Company will issue NCBs to the existing NCB holders of the Transferor Company in the ratio of 1:1 of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered, etc.			
Fair value per debentures/Bonds	Rs. 1,00,000		Rs. 1,00,000	
Exchange ratio	1:1			
Name of Merchant Banker giving fairness opinion	Navigant Corporate Advisors Limited			
Holding pattern of MPPL	Pre		Post	
	No. of NCB	% of holding	No. of NCB	% of holding
Promoter	NA	NA	NA	NA
Public	42,500	100	NA	NA
Custodian	NA	NA	NA	NA
TOTAL	42,500	100	NA	NA
No of debenture/Bonds holders	One		Nil	
Holding pattern of TPRL	Pre		Post	
	No. of NCB	% of holding	No. of NCB	% of holding
Promoter	NA	NA	NA	NA
Public	5,000	100	47,500	100
Custodian	NA	NA	NA	NA
TOTAL	5,000	100	47,500	100
No of debenture/Bonds holders	One		Two (out of which 42,500 bonds held by one bondholder would be listed)	

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Names of the Promoters (with PAN nos.)	Moonburg Power Private Limited	PAN: AAPCM8541C		BSREP III Joy Two Holdings (DIFC) Limited	PAN: AAJCB5150E	
	BSREP III Joy Two Holdings (DIFC) Limited	PAN: AAJCB5150E				
Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN	Name	DIN	PAN
	Anjali Mehra	07930442	AJSPM7186L	Anjali Mehra	07930442	AJSPM7186L
	Anuraag Bhatnagar	07967035	ACVPB8954B	Anuraag Bhatnagar	07967035	ACVPB8954B
	Ravi Shankar	07967039	AWZPS9106Q	Ravi Shankar	07967039	AWZPS9106Q
Please specify relation among the companies involved in the scheme, if any	Group companies			Group companies		
Details regarding change in management control in listed or resulting company seeking listing if any	NA					

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

ANNEXURE VIII

Brief details of the Promoter and Board of Directors of transferee and transferor companies

List of Promoters of transferee and transferor companies

S.No	Name	PAN
Tulsi Palace Resort Private Limited (Transferee Company)		
1	Moonburg Power Private Limited	AAPCM8541C
2	BSREP III Joy Two Holdings (DIFC) Limited	AAJCB5150E
Moonburg Power Private Limited (Transferor Company)		
1	BSREP III Joy Two Holdings (DIFC) Limited	AAJCB5150E

List of Board of Directors of transferee and transferor companies

S.No	Name	DIN	PAN
Tulsi Palace Resort Private Limited (Transferee)			
1.	Anjali Mehra	07930442	AJSPM7186L
2.	Anuraag Bhatnagar	07967035	ACVPB8954B
3.	Ravi Shankar	07967039	AWZPS9106Q
Moonburg Power Private Limited (Transferor)			
1.	Anjali Mehra	07930442	AJSPM7186L
2.	Anuraag Bhatnagar	07967035	ACVPB8954B
3.	Ravi Shankar	07967039	AWZPS9106Q

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Annexure IX

To,

The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the scheme of amalgamation between Tulsi Palace Resort Private Limited (“TPRPL”) and Moonburg Power Private Limited (“MPPL” or “Company”) and their respective shareholders under the provisions of Sections 230 to 232 read with section 66 and other relevant provisions of the Companies Act 2013, as may be applicable, for such amalgamation on a going concern basis (“Scheme”).

In connection with the above application, we hereby confirm that:

- a) The proposed Scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act 1992, the Securities Contracts (Regulation) Act 1956, securities contract (Regulations) Rules 1957, Reserve Bank of India Act, The Depositories Act 1996, Companies Act 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 230, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern.
 - ii) Present and expected debt structure.
 - iii) the fairness opinion obtained from an independent merchant banker on valuation of NCB done by the valuer for the Company and TPRPL.
 - iv) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
 - v) The Complaint report as per Annexure III of SEBI Circular.
 - vi) Exchange No Objection Letter
 - vii) Details of exit option given to the NCD holders, if any
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part– 9.1 in Annex - XII-A of SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) has been disseminated on company’s website <https://www.theleela.com/investor-relations> >> Investor page.
- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 (twenty-four) hours of receiving the same.
- ~~e) The Company shall ensure that wherever the approval by holders of NCD for the Scheme submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be~~

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

~~provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange.~~(The company has procure the consent of Bond Holders through their Bond Trustee dated 27th September 2023)

- f) The documents filed by the Company with the BSE are same / similar / identical in all respect, which have been filled by the Company with Registrar of Companies / SEBI / Reserve Bank of India, wherever applicable.
- g) None of the promoters or directors of the companies involved in the Scheme is a fugitive economic offender.

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

NOTICE

Notice is hereby given that First Annual General Meeting of **MOONBURG POWER PRIVATE LIMITED** will be held at shorter notice on Wednesday, 9th August 2023 at 10.30 A.M. at Registered office of the company at Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070, India to transact the following Business:

A. ORDINARY BUSINESS: -

1. Adoption of Financial Statements

To receive consider and adopt the Audited Balance sheet as at 31.03.2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the report of Directors and Auditors thereon.

B. SPECIAL BUSINESS: -

2. Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on Friday, 04th August 2023, M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K. A. Ellie and Company, (Firm Registration No. 114567W) Chartered Accountants;

Resolved further that M/s. V, Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), be and are hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company for the period of five years to conduct the audit of accounts from the financial year 2023-24 to 2027-28 to hold office until the conclusion of the ensuing Annual General Meeting and that they also shall conduct the such other audit/review/certification/work as may be required and/or deemed expedient, on such terms and conditions including remuneration plus reimbursement of travelling, out of pocket expenses and applicable taxes as may be fixed by the Board of Directors of the Company, in consultation with the Statutory Auditors;

Resolved further that for purpose of giving effect to the above said resolution the Board of Directors and Company Secretary of the company be and are hereby jointly/severally authorised to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question difficulty or doubt that may arise in this regard.

Resolved further that any Director of the Company be and are hereby severally authorized to

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

issue appointment letter(s), Certified True Copy of resolution(s), file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

3. Re-appointment of Mr. Anuraag Bhatnagar as Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Anuraag Bhatnagar (DIN No. 07967035), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Mr. Anuraag Bhatnagar proposing his own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

4. Re-appointment of Mr. Ravi Shankar as Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Ravi Shankar (DIN No. 07967039), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Mr. Ravi Shankar proposing his own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

5. Re-appointment of Ms. Anjali Mehra as Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Ms. Anjali Mehra (DIN No. 07930442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Ms. Anjali Mehra proposing her own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard."

6. Any other matter with the permission of Chairman

By order of the Board

For **Moonburg Power Private Limited**



Jyoti Maheshwari
Company Secretary
ACS 24469



Place: Mumbai
Date: 05-Aug-23

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed.
2. The corporate members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the Company.
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered office of the company before the time fixed for the meeting.
5. Form for obtaining consent for holding this meeting at shorter notice is enclosed herewith.
6. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Notice.
7. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. The Members, whose names appear in the register of members/list of beneficial owners as on 04-Aug-23 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this notice
10. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2:

M/s. K. A. Ellie and Company, Chartered Accountants have resigned as Statutory Auditors w.e.f. 19-Jun-23 citing reasons that due to pre-occupation with other assignments and they shall not be able to devote time to the affairs of the company. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K. A. Ellie and Company. (Firm Registration No. 114567W). Accordingly, shareholders' approval by way of ordinary resolution is sought as envisaged by the section 139(8) of the Companies Act, 2013 ("Act") casual vacancy caused by the resignation of auditors can only be filled up by the Company in the general meeting.

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in that firm complies with all eligibility rules regarding appointment of statutory auditors.

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) shall hold the office for the period of five years to conduct the audit of accounts from the financial year 2023-24 to 2027-28 to hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 02 of the notice as an ordinary resolution.

No directors, Key Managerial Personnel and their relatives are concerned and interested in the aforesaid resolution except to the extent of their shareholding and managerial interest in the Company.

Item No. 3

The Board of Directors vide resolution passed on 29-Mar-23 appointed Mr. Anuraag Bhatnagar (DIN: 07967035) as Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Mr. Anuraag Bhatnagar holds office only upto the date of this Annual General Meeting of the Company. Mr. Anuraag Bhatnagar is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Mr. Anuraag Bhatnagar as Director is a statutory provision under the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 3 of the Notice.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the Members.

Item No. 4

The Board of Directors vide resolution passed on 29-Mar-23 appointed Mr. Ravi Shankar (DIN: 07967039) as an Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Mr. Ravi Shankar holds office only upto the date of this Annual General Meeting of the Company. Mr. Ravi Shankar is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Mr. Ravi Shankar as Director is a statutory provision under the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 4 of the Notice.

Item No.5

The Board of Directors vide resolution passed on 29-Mar-23 appointed Ms. Anjali Mehra (DIN: 07930442) as an Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Ms. Anjali Mehra holds office only upto the date of this Annual General Meeting of the Company. Ms. Anjali Mehra is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Ms. Anjali Mehra as Director is a statutory provision under the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 5 of the Notice.

By order of the Board

For **Moonburg Power Private Limited**



Jyoti Maheshwari
Company Secretary
ACS 24469



Place: Mumbai

Date: 05-Aug-23

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

MOONBURG POWER PRIVATE LIMITED

CIN: U40100MH2022PTC384178

Registered Office: Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070
Venue of Annual General Meeting: - Ground Floor, Tower No.2, Equinox Business Park, Kurla,
Mumbai-400070 at 10.30 A.M (IST)
Annual General Meeting, 9th August 2023

Folio No./DP ID Client ID No.	
Name of First Named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

.....
Name of the Member/Proxy
(In BLOCK Letters)

.....
Signature of the Member/Proxy/
Authorized Representative

Note:

1. Members/Proxy holders are requested to bring their attendance slip with them when they come to attend the meeting and hand it over at the entrance after signing it.
2. Members/Proxy holders who come to attend at the meeting are requested to bring their copies of the Notice convening this Annual General meeting.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Form No. MGT-11

Proxy form

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

CIN	U40100MH2022PTC384178
Name of the Company	MOONBURG POWER PRIVATE LIMITED
Registered Office	Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070
Venue of Annual General Meeting	Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070

I/ We, being the member (s) of **Moonburg Power Private Limited** holding.....shares of the above named Company, hereby appoint

1	Name:	
	Address:	
	E-mail ID:	
	Signature:	

2	Name:	
	Address:	
	E-mail ID:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting of members of the Company, to be held on Monday, the 9th day of August 2023 at 10.30 AM at Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Special Business	For	Against	Abstain
1	Adoption of Financials for FY 2022-23			
2	Appointment of Statutory Auditors			
3	Re-appointment of Mr. Anuraag Bhatnagar (DIN: 07967035) as Director of the Company.			
4	Re-appointment of Mr. Ravi Shankar (DIN: 07967039) as Director of the Company.			
5	Re-appointment of Ms. Anjali Mehra (DIN: 07930442) as Director of the Company.			

Signed this _____ day of _____ 2023
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Regd Office: Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070
Email:cs.moonburg@theleela.com Telephone No. 022 69015454

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Signed this _____ day of _____ 2023

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Road map for the Venue is enclosed



Regd Office: Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070
Email: cs.moonburg@theleela.com Telephone No. 022 69015454

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the First Annual Report of Moonburg Power Private Limited together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

Moonburg Power Private Limited ("the company") was incorporated on 7 June 2022 under the provisions of Companies Act, 2013, having its registered office at Ground floor, Tower No. 02, Equinox business Park, Kurla West, Mumbai 400 070. Moonburg Power Private Limited ("the Company") subsidiary of BSREP III Joy Two Holdings (DIFC) Limited effective from 29th March 2023. The Company is in the business of hospitality consultancy services.

Highlights of Financial Performance

Your company's Standalone performance during the Financial Year 2022-23 is summarized below.

Particulars	Financial Year 2022-23
Total Income	0.53
Total Expense	3.52
Profit/(Loss) before Tax	(2.99)
Provision for Tax	-
Profit/(Loss) after Tax	(2.99)
Balance brought forward from previous year	-
Profit/(Loss) carried to Balance Sheet	(2.99)

Summary of operation during the Current year ended on 31st March 2023

This being the first financial statement of the company post incorporation, no comparative statements are available. During the financial year under consideration, the company incurred loss of INR. 2.99.

Dividend

No dividend was declared/paid during the financial year ended March 31, 2023.

Transfer to Reserves

During the financial year ended March 31, 2023 company incurred losses so have not transferred any amount to Reserves.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Change in nature of business.

The Company has changed the business from energy sector to the hospitality consultancy services. during the period under review.

Share Capital

Authorized Share capital

The authorized share capital of your company as at 31st March 2023 stood at INR 1M divided into 1,00,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Further, there is no change in the authorized share capital till date.

Issue/paid-up share capital

The paid up share capital of your company as at 31st March 2023 stood at INR 0.1M divided into 10,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

During the year under review following allotments are made

Allotee	Date of Allotment	No. of Shares Allotted	Face Value (In INR)	Premium (In INR)
Mrs. Neerja Shah	27-Jun-2022	9,999	10	0
Mr. Ashok Dipchand Shah	27-Jun-2022	1	10	0
Total		10,000		

Further, there is no change in issued/paid-up share capital till date.

Transfer of shares/Debenture

During the year under review below transfer of shares took place

Sl No	Type of Securities	Date of Transfer	Transferor	Transferee	Number of Shares
1	Equity	29-Mar-23	Mrs. Neerja Shah	BSREP III Joy Two Holdings (DIFC) Limited	9,999
2	Equity	29-Mar-23	Mr. Ashok Dipchand Shah	Project Ballet HMA Holdings (DIFC) Pvt Ltd	1
			Total		10,000

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Debentures

There is no issue/allotment of debentures or other securities during the year.

Deposits

Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Subsidiary, joint venture or associate company

During the year under review, BSREP III Joy Two Holdings (DIFC) Pvt. Ltd. became Holding Company of Moonburg Power Private Limited w.e.f. 29-Mar-23 and Tulsi Palace Resort Private Limited became fellow subsidiary of the company w.e.f. 29-Mar-23.

Board of Directors and Key Managerial Personnel

The present directors of the company are Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra.

Further, as per the provision of section 2(51) and section 203 of the Companies Act 2013, there are no key managerial personnel in the company during the year.

Meetings of Board of Directors

The Board met Nine times during the financial year ended 31st March 2023. The date of Board meetings are 08-Jun-22, 27-Jun-22, 12-Aug-22, 01-Sep-22, 23-Dec-22, 01-Mar-23, 21-Mar-23, 22-Mar-2023 and 29-Mar-23.

Meetings of the Board held during the year, including attendance of each Director at all such meetings, are mentioned below:

Sr. No.	Date of the Meeting	Name of the Directors				
		Ms. Neerja Shah	Mr. Ashok Shah	Mr. Anuraag Bhatnagar	Mr. Ravi Shankar	Ms. Anjali Mehra
1	08-Jun-22	Y	Y	-	-	-
2	27-Jun-22	Y	Y	-	-	-
3	12-Aug-22	Y	Y	-	-	-
4	01-Sep-22	Y	Y	-	-	-
5	23-Dec-22	Y	Y	-	-	-
6	01-Mar-23	Y	Y	-	-	-
7	21-Mar-23	Y	Y	-	-	-
8	22-Mar-23	Y	Y	-	-	-
9	29-Mar-23	Y	Y	Y	Y	Y

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Change in Board composition.

During the financial year ended March 31, 2023 and up to the date of this report, the following changes took place in the Board of Directors of the company:

Name of the Director	Designation	Date of Appointment	Date of Resignation
Mr. Neerja Shah	Director	07-Jun-22	29-Mar-23
Mr. Ashok Shah	Director	07-Jun-22	29-Mar-23
Mr. Anuraag Bhatnagar	Additional Director	29-Mar-23	-
Mr. Ravi Shankar	Additional Director	29-Mar-23	-
Ms. Anjali Mehra	Additional Director	29-Mar-23	-

Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra were appointed as an Additional Directors at the Board meeting held on 29-Mar-23, and being eligible, offer themselves for regularization of their appointment at this AGM.

Appropriate resolution seeking Members approval for the appointment of Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra as Directors the Company is appearing in the Notice convening the ensuing AGM of the Company.

Board's Comment on Auditor's Report

The Auditors' Report does not contain any qualification, reservation or adverse remarks.

Statutory Auditors

The members of the company had appointed M/s. Sayali Deshkar & Associates, Chartered Accountants, (bearing ICAI Firm Registration No. 143854W) as First Statutory Auditors of the Company at their extra-ordinary General Meeting held on 01-Sep-22 to audit the books of accounts of the Company for the financial year 2022-23 to hold office until the conclusion of the 1st Annual General Meeting of the Company. M/s. Sayali Deshkar & Associates, Chartered Accountants resigned on 21-Mar-23 due to pre-occupation.

M/s. K. A. Ellie and Company, Chartered Accountants (Firm Registration No. 114567W), were appointed as the Statutory Auditors of the company w.e.f. 22-Mar-23 on account of casual vacancy created by resignation of M/s. Sayali Deshkar & Associates, Chartered Accountants.

Internal Financial Control and its adequacy

Internal Financial Control means the policies/procedures adopted by the company for ensuring the orderly and efficient conduct of business, including adherence to the same, the safeguarding of company's 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 / statements. The company has adhered to the internal financial control with reference to its financial statements.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Vigil Mechanism

The company has in place a vigil mechanism that provides adequate safeguards against victimization of employees/directors who avail of the vigil mechanism and provide for direct access to the Board of Directors, in exceptional cases, thereby ensuring that the activities of the company are conducted in a fair and transparent manner.

Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013

During the financial year under review, the company has not given any loan, guarantee in terms of Section 186 of the Companies Act, 2013.

Related Party Transactions

All the related party transactions entered during the financial year were in the ordinary course of business and on an arm's length pricing basis. The particulars of such transactions are annexed as "Annexure B" to the Board Report.

Details about the company's policy on Directors/KMPs & other employees' appointment & remuneration:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the company.

Declaration by Independent Director:

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the company.

Material Changes Affecting the Financial Position of the company.

No material changes affecting financial position of the company occurred after close of financial year and up to the date of this report.

Directors' Responsibility Statement

(A) Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- ii. The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The company being unlisted for the period under review, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the company.

(B) The details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government: **None**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The details of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy:

The steps taken or impact on conservation of energy	The company has taken adequate steps, wherever possible, to conserve the energy during the year under report.
The steps taken by the company for utilising alternate sources of energy	The company will explore the options to utilize alternative sources of energy, wherever possible
The capital investment on energy conservation equipment	NIL

B. Technology Absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology – the details of technology imported, year of import, whether the technology has been fully absorbed, if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
The expenditure incurred on research and development	NIL

C. Foreign Exchange Earnings/ Outgo (in INR Millions)

Earnings	-
Outgo	-

Risk Management

The processes and practices of risk management encompass risk identification, classification, and evaluation. The company identifies all strategic, operational, and financial risks that the company

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

faces, by assessing and analysing the latest trends in risk information available internally and externally and using the same to plan for risk management.

Particulars of Employees

The list of employees whose details are required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, is available with company and can be produced on demand

Significant & materials orders passed by the regulators or courts or tribunal.

No significant or material order / judgment have been passed against / in favour of the company during the year.

Maintenance of cost records

The Company was not required to prepare and maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Corporate Social Responsibility (CSR)

As per the provision of Section 135(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the year of three financial years since its incorporation, during such immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy

The company does not meet the criteria as specified above, therefore, the provisions relating to Corporate Social Responsibility are not applicable.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance of Secretarial Standards

The secretarial standards on meetings of Board and shareholders issued by the Institute of Company Secretaries of India have been duly complied in respect of the meetings of Board and shareholders held during the year.

Events occurred between the end of the financial year and the date of the Report.

- The Company appointed Ms. Jyoti Maheshwari (Mem No. A24469) as whole time Company Secretary of the Company w.e.f. April 14, 2023.

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

- The Company has allotted 42,500 Non-Convertible Bonds on 24-May-23 of having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) for an amount of INR 425,00,00,000 (Indian Rupees Four Hundred Twenty-Five Crores only) at par, on a private Placement basis.
- The Company has allotted 48,00,000 Compulsorily Convertible Debentures on 24-May-23 having a face value of INR 100 (Indian Rupees Hundred only) for an amount of INR 48,00,00,000 (Indian Rupees Forty Eight Crores only).
- The Non-convertible bonds issued by the company got listed in BSE on 25-May-23.
- The Company has allotted 2,00,000 Compulsorily Convertible Debentures on 31-May-23 having a face value of INR 100 (Indian Rupees Hundred only) for an amount of INR 2,00,00,000 (Indian Rupees Two Crores only).
- M/s K. A. Ellie and Company vide its letter dated 19-Jun-23 resigned as the Statutory Auditors of the Company citing the reasons that due to pre-occupation with other assignments and they shall not be able to devote time to the affairs of the company

Dematerialization

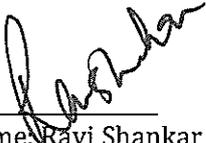
All equity shares issued by the company are in demat form as on the date of the report.

Acknowledgement

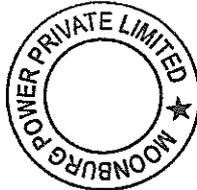
The directors wish to place on record their sincere appreciation and gratitude to the various offices of Government, Reserve Bank of India, the Registrar of Companies, Bankers and to the Shareholders for their co-operation in functioning of the Company.

By order of the Board

For **Moonburg Power Private Limited**



Name: Ravi Shankar
Designation: Director
DIN: 07967039



Name: Anjali Mehra
Designation: Director
DIN: 07930442

Place: Mumbai

Date: 05-Aug-23

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

ANNEXURE A

FORM AOC-1

Statement pursuant to Section 129 of the Companies Act, 2013

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A":

Subsidiaries- Details of Fellow Subsidiaries are as below

Sl No	Name of the Fellow Subsidiary	Date of association
1	Tulsi Palace Resort Private Limited	29-Mar-23

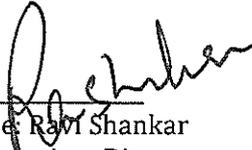
Part "B": Associates - NIL

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations- NA
2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA.

By order of the Board

For **Moonburg Power Private Limited**


Name: Ravi Shankar
Designation: Director
DIN: 07967039




Name: Anjali Mehra
Designation: Director
DIN: 07930442

Place: Mumbai
Date: 05-Aug-23

MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

'ANNEXURE B'

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

Sl No	Particulars	Details
a.	Name of the related Parties	Not Applicable
b.	Nature of relationship	
c.	Nature of contracts/arrangements/transactions	
d.	Duration of the contracts / arrangements/transactions	
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	date(s) of approval by the Board	
h.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl No	a.	b	C	d	e	f	g
	Name of Related Party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
Refer Note No - 12 of the Notes to Account of the Financials for the year ended 31.3.2023							

All the related party transactions are on arm's length basis or in ordinary course of business.

By order of the Board
For Moonburg Power Private Limited

Name: Ravi Shankar
Designation: Director
DIN: 07967039



Anjali Mehra
Name: Anjali Mehra
Designation: Director
DIN: 07930442

Place: Mumbai
Date: 05-Aug-23

MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Annexure X

REPORT ON UNPAID DUES

S.No.	Particulars	Details of dues / fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	Nil
2	Pending Dues of Stock Exchanges	Nil	Nil	Nil
3	Pending Dues of Depositories	Nil	Nil	Nil

For Moonburg Power Private Limited



Company Secretary & Compliance Officer

CL/NOC/23-24/02979/4220

September 27, 2023

To

Moonburg Power Private Limited ("Company")

Ground Floor, Tower No.2, Equinox Business Park,
Near L.B.S. Marg, Mumbai 400070.

Sub: Consent of Catalyst Trusteeship Limited as the bond trustee ("**Bond Trustee**") for the Merger of Company with Tulsi Palace Resort Private Limited ("**TPRL**").

Ref: Bond trust deed dated 22 May 2023 executed between the Company and the Bond Trustee ("**Bond Trust Deed**").

Dear Sir/ Madam,

We refer to the request letter dated 25th September 2023 ("**Request Letter**") issued by the Company to Catalyst Trusteeship Limited ("**Bond Trustee**") in our capacity as the bond trustee under the Bond Trust Deed for issuance of no-objection certificate ("**NoC**") for obtaining a no-objection letter from BSE Limited in respect to the Scheme and filing of the Scheme before the NCLT.

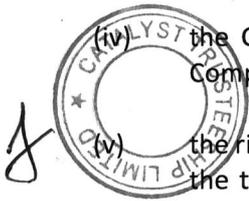
In view of the above, further to the consent of DB International (Asia) Limited dated 26th September 2023 holding 100% of the Bonds, we provide our no-objection for making an application to BSE Limited for the purpose of obtaining a no-objection letter from BSE Limited in respect to the Scheme and the filing of the Scheme before the NCLT in accordance with the SEBI LODR Regulations and the SEBI Master Circular, subject to the following conditions:

- (i) this NOC shall not be considered an approval of the Scheme under the Companies Act, 2013 or any other applicable laws and regulations or under the Bond Trust Deed, and is provided to the Company solely for filing an application with, and obtaining a no-objection letter from, BSE Limited to file the Scheme with the NCLT;
- (ii) the Company shall obtain approval of the Bond Trustee and Bond Holders to the Scheme as per statutory and regulatory requirements and in accordance with the provisions of the Bond Trust Deed;
- (iii) this NOC is without prejudice to the Bond Trustee and the Bond Holders' rights under the Companies Act, 2013, or any other applicable law, to vote in relation to the Scheme (including the right to vote against the proposed scheme);

(iv) the Company shall follow the regulatory procedure as mandated by SEBI and under the Companies Act, 2013 in respect to the Scheme; and

(v) the rights, claims, benefits, interests, and privileges of the Bond Trustee / Bond Holders under the terms of the Bond Trust Deed, other bond documents and under applicable law shall

not be changed and be binding in full force.



CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (22) 4922 0555 **Fax** +91 (22) 4922 0505

Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (20) 66807200

Delhi Office Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel** +91 (11) 430 29101/02.

CIN No. U74999PN1997PLCT10262 Email dt@ctltrustee.com **Website** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata



Capitalised terms used in this letter but not defined in it will have the meanings given to them in the Bond Trust Deed or the Request Letter.

Please note that this NOC is issued by the Bond Trustee only for the aforesaid purposes and shall not affect the rights of the Bond Holders to make any determination under the Bond Trust Deed or vote on the relevant resolution at the meeting of the creditors or otherwise; and shall not be construed as waiving or amending any of the terms of the Transaction Documents or any of the rights of the Bond Holders thereunder.

In addition to the information provided in the Scheme, we may require additional information, that may be relevant, to provide our consent to the Scheme under the Bond Trust Deed and through voting at the meeting of the creditors convened by the NCLT.

For Catalyst Trustee Limited




Authorised Signatory

Name: Shane Fernandes

Designation: Manager



26th September 2023

DB International (Asia) Limited
(Company Registration No. 197903502H)
Incorporated in Singapore

To

Catalyst Trusteeship Limited ("Bond Trustee")
Windsor, 6th Floor, Office No. 604
C.S.T. Road, Kalina, Santacruz (East)
Mumbai – 400 098

Registered Office Address:
One Raffles Quay #17-10
Singapore 048583

Postal Address:
One Raffles Quay #18-00
Singapore 048583

Telephone: +65 6837 3207
Fax: +65 6837 3207

Sub: Consent of DB International (Asia) Limited as the bond holder ("**Bond Holder**") for the Merger of Moonburg Power Private Limited ("**Company**") with Tulsi Palace Resort Private Limited ("**TPRL**").

Ref: Bond trust deed dated 22 May 2023 executed between the Company and the Bond Trustee ("**Bond Trust Deed**") and request letter dated 25th September 2023 ("**Request Letter**") issued by the Company to Bond Trustee

Dear Sir/ Madam,

We refer to the Request Letter and your email dated 25th September 2023 for issuance of no-objection certificate ("**NOC**") for obtaining a no-objection letter from BSE Limited in respect to the Scheme and filing of the Scheme before the NCLT.

In view of the above, we provide our no-objection for making an application to BSE Limited for the purpose of obtaining a no-objection letter from BSE Limited in respect to the Scheme and the filing of the Scheme before the NCLT in accordance with the SEBI LODR Regulations and the SEBI Master Circular, subject to the following conditions:

- (i) this NOC shall not be considered an approval of the Scheme under the Companies Act, 2013 or any other applicable laws and regulations or under the Bond Trust Deed, and is provided to the Company solely for filing an application with, and obtaining a no-objection letter from, BSE Limited to file the Scheme with the NCLT;
- (ii) the Company shall obtain approval of the Bond Trustee and Bond Holders to the Scheme as per statutory and regulatory requirements and in accordance with the provisions of the Bond Trust Deed;

- (iii) this NOC is without prejudice to the Bond Trustee and the Bond Holders' rights under the Companies Act, 2013, or any other applicable law, to vote in relation to the Scheme (including the right to vote against the proposed scheme);
- (iv) the Company shall follow the regulatory procedure as mandated by SEBI and under the Companies Act, 2013 in respect to the Scheme; and
- (v) the rights, claims, benefits, interests, and privileges of the Bond Trustee / Bond Holders under the terms of the Bond Trust Deed, other bond documents and under applicable law shall remain unchanged and be binding in full force.

Capitalised terms used in this letter but not defined in it will have the meanings given to them in the Bond Trust Deed or the Request Letter.

Please note that this NOC is issued by the Bond Holder only for the aforesaid purposes and shall not affect the rights of the Bond Holders to make any determination under the Bond Trust Deed or vote on the relevant resolution at the meeting of the creditors or otherwise; and shall not be construed as waiving or amending any of the terms of the Transaction Documents or any of the rights of the Bond Holders thereunder.

In addition to the information provided in the Scheme, we may require additional information, that may be relevant, to provide our consent to the Scheme under the Bond Trust Deed and through voting at the meeting of the creditors convened by the NCLT.

For DB International (Asia) Limited

Authorised Signatory


DANIEL SEBERMEYER
DIRECTOR


Maneet Arora
Director

CL/NOC/23-24/02980

September 27, 2023

To

Tulsi Palace Resort Private Limited ("**Company**")
FE-18, Malviya Industrial Area, Jaipur,
Rajasthan India 302017

Sub: Consent of Catalyst Trusteeship Limited as the bond trustee ("**Bond Trustee**") for the Merger of the Company with Moonburg Power Private Limited ("**MPPL**").

Ref: Bond trust deed dated 22 May 2023 executed between the Company and the Bond Trustee ("**Bond Trust Deed**").

Dear Sir/ Madam,

We refer to the request letter dated 25th September 2023 ("**Request Letter**") issued by the Company to Catalyst Trusteeship Limited ("**Bond Trustee**") in our capacity as the bond trustee under the Bond Trust Deed for issuance of no-objection certificate ("**NoC**") required for MPPL to obtain a no-objection letter from the BSE Limited in respect to the Scheme and filing of the Scheme before the NCLT.

In view of the above, further to the consent of Deutsche Bank AG, Mumbai branch dated 26th September, 2023 holding 100% of the Bonds, we provide our no-objection for MPPL making an application to BSE Limited for the purpose of obtaining a no-objection letter from BSE Limited in respect to the Scheme and the filing of the Scheme before the NCLT in accordance with the SEBI LODR Regulations and the SEBI Master Circular, subject to the following conditions:

- (i) this NOC shall not be considered an approval of the Scheme under the Companies Act, 2013 or any other applicable laws and regulations or under the Bond Trust Deed, and is provided to the Company solely for filing an application by MPPL with, and obtaining a no-objection letter from, BSE Limited to file the Scheme with the NCLT;
- (ii) the Company shall obtain approval of the Bond Trustee and Bond Holders to the Scheme as per statutory and regulatory requirements and in accordance with the provisions of the Bond Trust Deed;
- (iii) this NOC is without prejudice to the Bond Trustee and Bond Holders' rights under the Companies Act, 2013, or any other applicable law, to vote in relation to the Scheme (including the right to vote against the proposed scheme);
- (iv) the Company and MPPL shall follow the regulatory procedure as mandated by SEBI and under the Companies Act, 2013 in respect to the Scheme; and
- (v) the rights, claims, benefits, interests, and privileges of the Bond Trustee / Bond Holders under the terms of the Bond Trust Deed, other bond documents and under applicable law shall remain unchanged and be binding in full force.

Capitalised terms used in this letter but not defined in it will have the meanings given to them in the Bond Trust Deed or the Request Letter.



CATALYST TRUSTEESHIP LIMITED

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (22) 4922 0555 **Fax** +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (20) 66807200
Delhi Office Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel** +91 (11) 430 29101/02.
CIN No. U74999PN1997PLC110262 **Email** dt@ctltrustee.com **Website** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

An ISO: 9001 Company



Please note that this NOC is issued by the Bond Trustee only for the aforesaid purposes and shall not affect the rights of the Bond Holders to make any determination under the Bond Trust Deed or vote on the relevant resolution at the meeting of the creditors or otherwise; and shall not be construed as waiving or amending any of the terms of the Transaction Documents or any of the rights of the Bond Holders thereunder.

In addition to the information provided in the Scheme, we may require additional information, that may be relevant, to provide our consent to the Scheme under the Bond Trust Deed and through voting at the meeting of the creditors convened by the NCLT.

For Catalyst Trusteeship Limited




Authorised Signatory

Name: Shane Fernandes

Designation: Manager



26th September 2023

Deutsche Bank AG
The Capital, 14th Floor
C-70, G Block
Bandra Kuria Complex
Mumbai - 400 051

To

Tel + 91 (22) 7180 4444
Fax + 91 (22) 7180 4191

Catalyst Trusteeship Limited ("Bond Trustee")

Windsor, 6th Floor, Office No. 604
C.S.T. Road, Kalina, Santacruz (East)
Mumbai – 400 098

Sub: Consent of DB AG Mumbai as the bond holder ("**Bond Holder**") for the Merger of Moonburg Power Private Limited ("**MPPL**") with Tulsi Palace Resort Private Limited ("**Company**").

Ref: Bond trust deed dated 22 May 2023 executed between the Company and the Bond Trustee ("**Bond Trust Deed**") and request letter dated 25th September 2023 ("**Request Letter**") issued by the Company to Bond Trustee.

Dear Sir/ Madam,

We refer to your letter dated 25th September 2023 for issuance of no-objection certificate ("**NOC**") for obtaining a no-objection letter from the BSE Limited in respect to the Scheme and filing of the Scheme before the NCLT.

In view of the above, we provide our no-objection for making an application to BSE Limited for the purpose of obtaining a no-objection letter from BSE Limited in respect to the Scheme and the filing of the Scheme before the NCLT in accordance with the SEBI LODR Regulations and the SEBI Master Circular, subject to the following conditions:

- (i) this NOC shall not be considered an approval of the Scheme under the Companies Act, 2013 or any other applicable laws and regulations or under the Bond Trust Deed, and is provided to the Company solely for filing an application with, and obtaining a no-objection letter from, BSE Limited to file the Scheme with the NCLT;
- (ii) the Company shall obtain approval of the Bond Trustee and Bond Holders to the Scheme as per statutory and regulatory requirements and in accordance with the provisions of the Bond Trust Deed;
- (iii) this NOC is without prejudice to the Bond Trustee and Bond Holders' rights under the Companies Act, 2013, or any other applicable law, to vote in relation to the Scheme (including the right to vote against the proposed scheme);
- (iv) the Company shall follow the regulatory procedure as mandated by SEBI and under the Companies Act, 2013 in respect to the Scheme; and



- (v) the rights, claims, benefits, interests, and privileges of the Bond Trustee / Bond Holders under the terms of the Bond Trust Deed, other bond documents and under applicable law shall remain unchanged and be binding in full force.

Capitalised terms used in this letter but not defined in it will have the meanings given to them in the Bond Trust Deed or the Request Letter.

Please note that this NOC is issued by the Bond Holder only for the aforesaid purposes and shall not affect the rights of the Bond Holders to make any determination under the Bond Trust Deed or vote on the relevant resolution at the meeting of the creditors or otherwise; and shall not be construed as waiving or amending any of the terms of the Transaction Documents or any of the rights of the Bond Holders thereunder.

In addition to the information provided in the Scheme, we may require additional information, that may be relevant, to provide our consent to the Scheme under the Bond Trust Deed and through voting at the meeting of the creditors convened by the NCLT.

For DB AG Mumbai

laganwal 

Authorised Signatory