

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 Sheth
Partner
Membership Number: 114583

Vikram Sukhani
Director
DIN: 00140012

Ravi Shankar
Director
DIN: 07967039

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		

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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 B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the board of directors of

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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	-
Total	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	1,096.14	237.67

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	52.94	34.90

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
	122.58	60.51
Less: Inventory at the end of the year	29.65	31.29
Total	92.93	29.22

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	164.31	82.74

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	84.50	63.10

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	116.57	112.50

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	As at
	31 March 2022	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	As at
	31 March 2022	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	As at
	31 March 2022	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. Chandrashekar 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
 Mandawa 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	(Rupees in millions)	
	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

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

Jaymin Sheth
Partner
Membership Number: 114583

Vikram Sukhani
Director
DIN: 00140012

Ravi Shankar
Director
DIN: 07967039

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