

# TULSI PALACE RESORT PRIVATE LIMITED

Registered office: Tower No. 4, Third Floor, Equinox Business Park, Kurla West, Mumbai- 400070, Maharashtra, India E-mail: cs@theleela.com, Ph: 022 – 69015454 Website: www.theleela.com CIN: U55101MH2012PTC412645

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Date: 06 May 2025

To,  
The Secretary  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001,  
Maharashtra, India

**Scrip Name: Tulsi Palace Resort Private Ltd**  
**Scrip Code: 974856**  
**ISIN: INE0PKY07014**

**Subject:** Compliances under Regulation 52 and 54 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended

Dear Sir/Madam,

Pursuant to Regulations 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone financial results of the Company for the quarter and year ended on March 31, 2025 along with Auditors report for the quarter and year ended on March 31, 2025 issued by M/s. B S R & CO. LLP, Chartered Accountants - the Statutory Auditors of the Company; and
2. Certificate of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended on March 31, 2025.

The same is also available on the website of the Company i.e. <https://www.theleela.com/investorrelations> >> Investor page.

This is for your information, record, and appropriate dissemination.

Thanking you  
Yours faithfully,

**For Tulsi Palace Resort Private Limited**

**Anuja Dube**  
**Company Secretary & Compliance Officer**  
**ACS 44198**

**Date: 06 May 2025**  
**Place: Mumbai**  
Encl.: a/a

CC:

<b>Catalyst Trusteeship Limited</b> 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
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## Independent Auditor's Report

### To the Board of Directors of Tulsi Palace Resort Private Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Tulsi Palace Resort Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy





## Independent Auditor's Report (Continued)

### Tulsi Palace Resort Private Limited

and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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 annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. As stated in note 4 of the accompanying statement, the merger of Moonburg Power Private Limited (Transferor Company) with the Company, has been accounted for during the year ended 31 March 2025 in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide order dated 13 August 2024. The Amalgamation is accounted by the Company from the date of common control i.e. 27 May 2023 as per the requirement of Appendix C of Ind AS 103 i.e. the corresponding amounts for the previous year ended 31 March 2024, have been restated by the Company after recognising the effect of the amalgamation as above. The corresponding amounts for the year ended 31 March 2024, in so far it pertains to the transferor company, are based on the audited financial statements of the transferor company for the year ended 31 March 2024 that was audited by another auditor who had expressed an unmodified opinion on 30 May 2024.

Our conclusion is not modified in respect of these matters.

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

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Mumbai

06 May 2025

Membership No.: 105003

UDIN:25105003BMMAPB1577

**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U55101MH2012PTC412645

Tower-4, Third Floor, Equinox Business Park, Kurla West, Mumbai, Maharashtra, India - 400070  
Email : cs@theleela.com Ph - 022-69015454

**Statement of Audited Financial Results for the Quarter and Year ended 31 March 2025**  
(All amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Unaudited	Audited	Unaudited
<b>1 Income</b>					
Revenue from Operations	680.91	572.58	651.39	1,795.80	1,809.98
Other income	43.68	36.24	36.18	178.94	126.55
<b>Total Income</b>	<b>724.59</b>	<b>608.82</b>	<b>687.57</b>	<b>1,974.74</b>	<b>1,936.53</b>
<b>2 Expenses</b>					
Consumption of food and beverages	39.78	34.46	40.65	124.56	125.74
Employee Benefit Expense	89.00	89.59	73.93	332.79	263.99
Finance Costs	150.08	170.75	124.92	734.32	450.75
Depreciation and amortisation expense	89.80	82.92	82.16	334.63	335.47
Other expenses	214.20	183.09	171.11	654.38	648.75
<b>Total Expenses</b>	<b>582.86</b>	<b>560.81</b>	<b>492.76</b>	<b>2,180.68</b>	<b>1,824.70</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>141.73</b>	<b>48.01</b>	<b>194.80</b>	<b>(205.94)</b>	<b>111.83</b>
<b>4 Tax Expense</b>					
(a) Current Tax	57.41	31.94	93.22	93.79	195.05
(b) Deferred Tax (credit)	(13.86)	(18.63)	(13.63)	(57.30)	(58.55)
<b>Total net tax expenses/(benefit)</b>	<b>43.55</b>	<b>13.31</b>	<b>79.59</b>	<b>36.49</b>	<b>136.50</b>
<b>5 Net Profit/(Loss) after tax (3-4)</b>	<b>98.18</b>	<b>34.70</b>	<b>115.21</b>	<b>(242.43)</b>	<b>(24.67)</b>
<b>6 Other comprehensive income/(loss)</b>					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit plans	(0.10)	(0.08)	(0.07)	0.99	1.44
Income tax relating to these items	0.03	0.02	0.02	(0.25)	(0.36)
<b>Total Other Comprehensive Income/(loss)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.05)</b>	<b>0.74</b>	<b>1.08</b>
<b>7 Total comprehensive income/(loss) for the year (5+6)</b>	<b>98.11</b>	<b>34.64</b>	<b>115.16</b>	<b>(241.69)</b>	<b>(23.59)</b>
<b>8 Paid up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>
<b>9 Other Equity</b>				<b>(140.76)</b>	<b>100.93</b>
<b>10 Earning per equity share</b>					
Not annualised for the quarter					
Basic Earnings Per Share (Face value Rs.10 each)	7.81	2.76	7.05	(19.28)	(1.68)
Diluted Earnings Per Share (Face value Rs.10 each)	7.81	2.76	7.05	(19.28)	(1.68)

**TULSI PALACE RESORT PRIVATE LIMITED**  
**CIN U55101MH2012PTC412645**

(All amounts in INR millions, unless otherwise stated)

**Statement of Assets and Liabilities as at 31 March 2025**

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,176.44	6,354.83
Capital work-in-progress	60.03	5.41
Right of use asset	0.12	0.28
<b>Financial assets</b>		
(i) Other financial assets	104.54	75.02
Non-current tax assets (Net)	51.41	16.92
Other non-current assets	39.38	22.52
<b>Total non-current assets</b>	<b>6,431.92</b>	<b>6,474.98</b>
<b>Current Assets</b>		
Inventories	26.06	28.79
<b>Financial assets</b>		
(i) Trade receivables	31.06	79.74
(ii) Cash and cash equivalents	134.18	313.07
(iii) Bank balances other than cash and cash equivalents above	383.48	800.10
(iv) Other financial assets	48.89	36.29
Other current assets	76.80	69.36
<b>Total current assets</b>	<b>700.47</b>	<b>1,327.35</b>
<b>TOTAL ASSETS</b>	<b>7,132.39</b>	<b>7,802.33</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	125.75	125.75
Other equity	(140.76)	100.93
<b>Total equity</b>	<b>(15.01)</b>	<b>226.68</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	5,163.21	5,104.98
(ii) Lease liabilities	0.12	0.11
Provisions	7.19	5.60
Deferred tax liabilities (Net)	1,301.94	1,359.49
Other non-current liabilities	205.68	214.07
<b>Total non-current liabilities</b>	<b>6,678.14</b>	<b>6,684.25</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	84.01	411.45
(ii) Trade Payables		
a) total outstanding dues to micro and small enterprises	12.05	16.95
b) total outstanding dues other than (ii) (a) above	127.84	162.35
(iii) Other financial liabilities	19.45	19.47
Other current liabilities	225.35	280.72
Provisions	0.56	0.46
<b>Total current liabilities</b>	<b>469.26</b>	<b>891.40</b>
<b>Total Liabilities</b>	<b>7,147.40</b>	<b>7,575.65</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,132.39</b>	<b>7,802.33</b>

**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U55101MH2012PTC412645  
(All amounts in INR millions, unless otherwise stated)

**Statement Of Cash Flows For The Year Ended 31 March 2025**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Unaudited
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	(205.94)	111.83
Adjustments for:		
Depreciation and amortisation	334.63	335.47
Finance costs	734.32	450.75
Provision / write off of trade and other receivables	(0.07)	3.56
Interest income	(43.84)	(38.26)
Deferred income	(8.39)	(8.42)
Profit on sale of property, plant and equipment (net)	(0.54)	(0.19)
Unrealised foreign exchange differences	0.12	-
<b>Operating cash flows before working capital changes</b>	<b>810.29</b>	<b>854.74</b>
<b>Changes in working capital :</b>		
<b>Working capital movements:</b>		
(Increase)/Decrease in inventories	2.73	(8.97)
(Increase)/Decrease in receivables	48.76	(53.35)
(Increase)/Decrease in other financial assets	(42.20)	(41.14)
(Increase)/Decrease in other assets	0.57	(16.41)
Increase/(Decrease) in trade payables	(39.53)	39.87
Increase/(Decrease) in other liabilities	(63.77)	88.62
Increase/(Decrease) in provisions	2.68	1.80
Increase/(Decrease) in other financial liabilities	0.31	9.92
<b>Cash generated from operations</b>	<b>719.84</b>	<b>875.10</b>
Income taxes paid, net	(128.29)	(201.66)
<b>Net cash flows used in operating activities (A)</b>	<b>591.55</b>	<b>673.44</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments	(236.63)	(28.76)
Investments in fixed deposits	(1,316.10)	(955.70)
Proceeds from maturity of fixed deposits	1,728.42	536.60
Interest received	56.14	16.91
Proceeds from property, plant and equipments	1.26	2.78
<b>Net cash flows used in investing activities (B)</b>	<b>233.09</b>	<b>(428.17)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	15.60	516.25
Proceeds from short-term borrowings	51.92	-
Repayment of long-term borrowings	(31.44)	(470.35)
Interest on income tax received/(paid)	-	-
Finance costs paid	(1,039.61)	(48.45)
<b>Net cash flows generated from financing activities (C)</b>	<b>(1,003.53)</b>	<b>(2.55)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(178.89)</b>	<b>242.72</b>
Cash and cash equivalents at the beginning of the period	313.07	70.23
Cash and cash equivalents acquired on account of business combination	-	0.12
<b>Cash and cash equivalents at the end of the period</b>	<b>134.18</b>	<b>313.07</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.29	0.27
Balance with banks		
- in current account	64.90	119.66
- deposit with original maturity less than three months	67.99	193.14
<b>Total cash and cash equivalents</b>	<b>134.18</b>	<b>313.07</b>



**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U55101MH2012PTC412645

**Notes:**

- 1 The above audited financial results for the quarter and year ended 31 March 2025 ("the Statement") which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed and approved by the Board of Directors of Tulsi Palace Resort Private Limited (the 'Company') in their meeting held on 06 May 2025.
- 2 The results for the quarter and year ended 31 March 2025 are available on the website of the Bombay Stock Exchange (URL: www.bseindia.com) and the Company (www.theleela.com).
- 3 These audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter ended 30 September 2024, the Company received National Company Law Tribunal ('NCLT') order dated 13 August 2024, approving the Scheme of Arrangement between the Company and Moonburg Power Private Limited ('MPPL') with the appointed date 27 May 2023 ("Appointed Date"). The Company has given effect to the Scheme effective the Appointed Date and pursuant to NCLT Order, listed Non- Convertible Bonds are held by company. Thus, the Company has restated and presented the financial results of all interim periods from that date of the Company. The Company has disclosed the financial results giving effect of the merger for the three months and year ended 31 March 2024, which are not subjected to review/audit by the statutory auditors. However, management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, Company is required to create Debenture Redemption Reserve (DRR) in cases where Company has profits during the period. However, during the year ended 31 March 2025, Company is not required to create DRR on account of accumulated losses.
- 6 In May 2023, 42,500 Non-convertible bonds (NCB) of face value of Rs 100,000/- carrying coupon rate of 10.5% p.a. carrying value as at 31 March 2025: Rs. 4,231.43 million were allotted for an aggregate amount of Rs 4,218.13 million (net of upfront fees of Rs 31.87 million) for cash at par on a private placement basis to DB International (Asia) Ltd.  
The NCB's are secured by:
  - a) a first ranking exclusive charge, by way of mortgage and charge by the Company 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;
  - 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;
  - c) a first ranking exclusive pledge over Shares and CCD's of the Company held by Schloss Chanakya Private Limited in favour of the Common Security Trustee pursuant to the terms of the Share Pledge Agreement (execution of the same is under process)
 These non-convertible Bonds were listed on Bombay Stock Exchange (BSE) w.e.f May 25, 2023 and pursuant to NCLT order, these NCB's were transferred to the Company.
- 7 The Company has received a letter of financial support from it's Holding Company.
- 8 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 9 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2025 is attached as Annexure I, Formulas for computation of ratios for the Company are as follows:

Ratio	Formulae
Debt-equity ratio	Total Debt/Total Equity
Debt service coverage ratio	(Profit After Tax + Interest + Depreciation)/(Interest+Principal Repayment)
Interest Service Coverage Ratio	(Profit After Tax + Interest + Depreciation)/Interest
Current ratio	Current Assets/Current Liabilities
Long term debt to working capital	Long Term Debt (including current maturities) /Working Capital (excluding current maturities)
Current liability ratio	Current Liabilities/ Total Liabilities
Total debts to total assets ratio	Total Debt/Total assets
Debtors' turnover ratio	Revenue from operations/Average Accounts Receivable
Operating margin	EBITDA*/Total Income
Net profit margin	Profit after tax/Total Income

\*EBITDA - Earnings before finance costs, depreciation and amortisation, exceptional items and tax and excluding other income

For and on behalf of the Board of Directors of  
**Tulsi Palace Resort Private Limited**

**Ravi Shankar**  
Director  
DIN: 07967039

Place: Mumbai  
Date: 06 May 2025





**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U70200MH2022PTC384178

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended 31 March 2025

Annexure 1

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1	Debt-equity ratio (number of times)	(349.62)	(46.38)	24.34	(349.62)	24.34
2	Debt service coverage ratio (number of times)	1.21	13.20	19.17	0.77	1.47
3	Interest Service Coverage Ratio (number of times)	1.25	21.64	27.28	0.80	16.01
4	Capital redemption reserve/debenture redemption reserve;	NA	NA	NA	NA	NA
5	Outstanding redeemable preference shares (Quantity and value)	NA	NA	NA	NA	NA
6	Net Worth (Rs in millions)	(15.01)	(113.11)	34.33	(15.01)	226.68
7	Net Profit/(Loss) after tax (Rs in millions)	98.18	34.70	115.21	(242.43)	(24.67)
8	Earnings per share [not annualised]					
	Basic	7.81	2.76	7.05	(19.28)	(1.68)
	Diluted	7.81	2.76	7.05	(19.28)	(1.68)
9	Current ratio (number of times)	1.49	1.16	1.49	1.49	1.49
10	Long term debt to working capital (number of times)	19.75	56.18	13.07	19.75	6.06
11	Bad debts to Account receivable ratio (number of times)	NA	NA	NA	NA	NA
12	Current liability ratio (number of times)	0.07	0.08	0.12	0.07	0.12
13	Total debts to total assets ratio	0.74	0.73	0.72	0.74	0.71
14	Debtors' turnover ratio (number of times)	57.60	43.26	49.62	43.22	33.09
15	Inventory turnover (times)	NA	NA	NA	NA	NA
16	Operating margin (in percentage)	47%	44%	53%	35%	40%
17	Net profit margin (in percentage)	14%	6%	17%	-12%	-1%
	Sector specific equivalent ratio, as applicable					
	* in case not applicable "NA" is mentioned.					

For and on behalf of the Board of Directors of  
Tulsi Palace Resort Private Limited

**Ravi Shankar**  
Director  
DIN: 07967039

Place: Mumbai  
Date: 06 May 2025



# BSR & 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  
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## Private and confidential

The Board of Directors  
Tulsi Palace Resort Private Limited  
Tower – 4, Third Floor,  
Equinox Business Park,  
Kurla West, Mumbai 400030  
India

06 May 2025

## Independent Auditor's Certificate on Security Coverage of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2025

1. This certificate is being issued with the terms of original engagement letter to the Board of Directors dated 05 May 2025.
2. The Management of Tulsi Palace Resort Private Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 March 2025 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column C ['Book value of the assets having first ranking exclusive charge by the debt holder (includes debt for which this certificate is issued & other debt with first ranking exclusive charge)'] of the Statement, the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the Non-convertible debentures ("NCD") as at 31 March 2025 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited ("Debenture Trustee") dated 22 May 2023 which was amended on 04 December 2023 and subsequently amended in the manner set out in the amendment deed dated 27 November 2024 (hereinafter together referred as "the Deed"), audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025 in respect of its 10.5% 42,500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each (hereinafter referred as "the NCD") issued on private placement securities in compliance with 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 (hereinafter cumulatively referred as "the Regulations").



**Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2025 (Continued)**

3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 10.5% 42,500 Rated, Secured, Listed, Redeemable, non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 4,218.13 Million.

**Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio and ensuring compliance with all the covenants as per the Deed of the NCD.

**Auditor's Responsibility**

6. Pursuant to the requirements of the Regulation, it is our responsibility to provide limited assurance on whether the book value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
  - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at 31 March 2025.



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**Auditor's Responsibility (Continued)**

- Obtained the Deed and sighted Clause 7.1 (a) thereof, wherein the Company is required to create security in respect of the NCD by a first ranking exclusive charge by way of mortgage of all immovable fixed assets and by way of hypothecation of all movable fixed assets of the Company both present and future in the form and manner satisfactory to the Debenture Trustee.
  - We have also obtained appropriate representations from the Company's management.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to the calculation of Security Coverage Ratio based on the book value of assets extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.

**Opinion**

12. Based on our examination of the audited books of accounts and according to the information and explanations provided to us and appropriate representations provided by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column C of the statement is more than 1 times of the Principal and Interest value of the NCD as at 31 March 2025, read with notes thereon and are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025.





**BSR & Co. LLP**

Tulsi Palace Resort Private Limited

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**Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2025 (Continued)**

**Restriction on Use**

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/ W100022

Mumbai  
06 May 2025

  
**Tarun Kinger**  
*Partner*

Membership No: 105003

UDIN No: 25105003BMMAPC5660

# TULSI PALACE RESORT PRIVATE LIMITED

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the year ended 31 March 2025

(Amt in millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charges)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+E+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment	6,086.55					89.89		6,176.44	10,821.24				10,821.24
	Capital Work-in- Progress	60.03							60.03	60.03				60.03
	Right of use of Assets	0.12							0.12	0.12				0.12
	Goodwill													
	Intangible Assets													
	Intangible Assets under Development													
	Investments (current+non current)													
	Loans													
	Inventories	26.06							26.06	26.06				26.06
	Trade Receivables	31.06							31.06	31.06				31.06
	Cash and Cash Equivalents	134.18							134.18	134.18				134.18
	Bank Bal other than Cash & Cash Equiv.	383.48							383.48	383.48				383.48
	Others	321.02							321.02	321.02				321.02
	<b>Total</b>	<b>7,042.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89.89</b>	<b>-</b>	<b>7,132.39</b>	<b>11,777.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,777.20</b>
LIABILITIES														
	Debt securities to which this certificate (net of unamortised transaction cost)	4,231.43							4,231.43					
	Add: Ind as Adjustment and interest accrued but not due													
	Other debt sharing pari-passu chg with above debts	448.83							448.83					
	Other Debt													
	Subordinated debt													
	Borrowings						500.60		500.60					
	Bank Debt						66.36		66.36					
	Debt Securities													
	Trade Payables						139.89		139.89					
	Lease Liabilities						0.12		0.12					
	Provisions						7.75		7.75					
	Others						450.48		450.48					
	<b>Total</b>	<b>4,680.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,165.20</b>	<b>-</b>	<b>5,845.46</b>					
	Cover on Book Value													
	Cover on Market Value													
	Exclusive Security Cover		1.50											
	Exclusive Security Cover Ratio based on carrying cost/on market value		2.52											

Note: The Market Value of Property, Plant and Equipment is extracted from an independent valuer's report dated 28 February 2024 based on the DCF method of valuation.

