

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

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

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

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

Chartered Accountants

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



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B S R & Co. LLP

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

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

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

Chartered Accountants

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



Jaymin Sheth

Partner

Place: Mumbai

Date: 27 September 2023

Membership No.: 114583

ICAI UDIN:23114583BGZDAR7454

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

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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



Jaymin Sheth

Partner

Place: Mumbai

Date: 27 September 2023

Membership No.: 114583

ICAI UDIN:23114583BGZDAR7454

Independent Auditor's Report

To the Members of Tulsi Palace Resort Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

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

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

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



Independent Auditor's Report (Continued)

Tulsi Palace Resort Private Limited

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

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B S R & Co. LLP

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

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

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

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 27 September 2023

ICAI UDIN:23114583BGZDAR7454

TULSI PALACE RESORT PRIVATE LIMITED
Balance Sheet as at 31 March 2023

(Rupees in millions)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	251.50	251.50
Reserves and surplus	4	518.62	191.47
		<u>770.12</u>	<u>442.97</u>
Non-current liabilities			
Long-term borrowings	5	335.48	449.38
Deferred tax liabilities (net)	6	18.28	18.51
Other long term liabilities	7	250.38	250.00
Long-term provisions	8	5.47	4.24
		<u>609.61</u>	<u>722.13</u>
Current liabilities			
Short-term borrowings	9	114.87	167.12
Trade payables	10		
- Dues of micro enterprises and small enterprises		12.55	4.47
- Dues of creditors other than micro enterprises and small enterprises		124.04	93.93
Other current liabilities	11	189.86	282.22
Short-term provisions	12	0.21	35.13
		<u>441.53</u>	<u>582.87</u>
Total		<u>1,821.26</u>	<u>1,747.97</u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, Plant and Equipment	13	1,148.50	1,226.22
Long-term loans and advances	14	17.86	15.11
Other non-current assets	15	156.02	27.72
		<u>1,322.38</u>	<u>1,269.05</u>
Current assets			
Inventories	16	19.83	29.63
Trade receivables	17	14.82	5.09
Cash and bank balances	18	374.17	276.67
Short-term loans and advances	19	64.02	64.31
Other current assets	20	26.04	103.20
		<u>498.88</u>	<u>478.92</u>
Total		<u>1,821.26</u>	<u>1,747.97</u>

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements. 1-44

As per our report of even date attached

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

J. H. Sheth

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

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

Anurag Bhutnagar
Anurag Bhutnagar
Director
DIN: 07967035

Place: Mumbai
Date: 27 September 2023

Ravi Shankar
Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023

Priyanka Mittal
Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



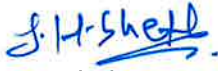
TULSI PALACE RESORT PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2023

(Rupees in millions)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	21	1,718.94	1,096.14
Other income	22	98.31	52.94
Total Income		1,817.25	1,149.08
Expenses			
Consumption of food and beverages	23	141.09	92.93
Employee benefits expense	24	214.21	164.31
Finance costs	25	43.42	84.50
Depreciation and amortisation expense	26	99.18	116.57
Other expenses	27	554.47	397.84
Total expenses		1,052.37	856.15
Profit before tax		764.88	292.93
Tax Expenses			
- Current tax		194.00	45.64
- Deferred tax (credit)		(0.23)	(2.49)
Profit after tax		571.11	249.78
Earning per equity share (in rupees)	32		
Basic earnings per share (Face value Rs.10 each)		22.71	9.93
Diluted earnings per share (Face value Rs.10 each)		22.71	9.93
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-44		

As per our report of even date attached

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



Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

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



Anurag Bhatnagar
Director
DIN: 07967033

Place: Mumbai
Date: 27 September 2023



Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023



Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2023

(Rupees in millions)


Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax for the period	764.88	292.93
<i>Adjustments for:</i>		
Depreciation and amortisation	99.18	116.57
Finance costs	43.42	84.50
Provision / write off of trade and other receivables	3.41	2.16
Interest income	(18.70)	(5.74)
Operating cash flows before working capital changes	892.19	490.42
Working capital movements:		
Decrease in inventories	9.83	1.64
(Increase) in receivables	(13.14)	2.05
Decrease in loans and advances	15.13	(1.41)
Decrease in other assets	84.13	(100.89)
Increase in trade payables	38.20	0.10
(Decrease) in other liabilities	(138.37)	32.24
Increase in provisions	1.26	3.66
Cash generated from operations	889.23	427.81
Income taxes paid, net	(194.01)	(10.70)
Net cash flows generated from operating activities (A)	695.22	417.11
Cash flows from investing activities		
Purchase of property, plant and equipment	(29.02)	(21.64)
Investments in fixed deposits	(1,336.91)	-
Proceeds from maturity of fixed deposits	1,086.58	(182.21)
Interest received	11.64	4.26
Proceeds from property, plant and equipment	3.65	-
Net cash flows used in investing activities (B)	(264.06)	(199.58)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	912.12
Repayment of long-term borrowings	(166.15)	(999.67)
Dividend paid	(243.96)	-
Finance costs paid	(43.42)	(84.50)
Net cash flows generated from financing activities (C)	(453.53)	(172.05)
Net increase in cash and cash equivalents (A+B+C)	(22.37)	45.48
Cash and cash equivalents as at beginning of the year	92.60	47.11
Cash and cash equivalents at the end of the period	70.23	92.59
Components of cash and cash equivalents		
Cash on hand	0.40	0.40
Balance with banks		
-in current account	49.83	39.63
-deposit with original maturity less than three months	20.00	52.57
Total cash and cash equivalents (Refer note 18)	70.23	92.60

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

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

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022



Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

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


Anurag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: 27 September 2023


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27 September 2023


Priyanka Mittal
Company Secretary
Membership Number: A25936

Place: Jaipur
Date: 27 September 2023



TULSI PALACE RESORT PRIVATE LIMITED

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

1 Company information

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

2 Significant accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Use of estimates

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

2.3 Current / Non-current classification

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

Assets

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

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

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

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

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

2.4 Foreign exchange translation

Initial recognition

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

Conversion

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

Exchange difference

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

2.5 Cash flow statement

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



TULSI PALACE RESORT PRIVATE LIMITED

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

2.6 Cash and cash equivalents

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

2.7 Earnings per share

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

2.8 Revenue recognition

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

Interest income

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

Government Grants

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

2.9 Property, plant and equipment

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

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

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

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

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

A property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from disposal / retirement of 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.



TULSI PALACE RESORT PRIVATE LIMITED

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

2.13 Inventories

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

2.14 Miscellaneous expenditure

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

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

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

2.15 Provisions and contingent liabilities

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

Contingencies:

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

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

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



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
3 Share capital		
Authorised		
26,000,000 (Previous year: 26,000,000) equity shares of Rs 10 each	260.00	260.00
	<u>260.00</u>	<u>260.00</u>
Issued, subscribed and paid up		
25,150,000 (Previous year: 25,150,000) equity shares of Rs 10 each, fully paid up	251.50	251.50
	<u>251.50</u>	<u>251.50</u>

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

Particulars	(Rupees in millions)			
	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,51,50,000	251.50	2,51,50,000	251.50
Shares issued during the year	-	-	-	-
At the end of the year	<u>2,51,50,000</u>	<u>251.50</u>	<u>2,51,50,000</u>	<u>251.50</u>

b) Rights, preference and restrictions attached to equity shares

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

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

c) Shares held by holding company / ultimate holding company

Particulars	(Rupees in millions)			
	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited, holding company	1,25,75,000	125.75	1,25,75,000	125.75
BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company	-	-	-	-
	<u>1,25,75,000</u>	<u>125.75</u>	<u>1,25,75,000</u>	<u>125.75</u>

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

Particulars	As at 31 March 2023				As at 31 March 2022			
	No. of shares		% of Holding		No. of shares		% of Holding	
	Equity shares of Rs 10 each fully paid-up							
BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	50.00%	1,25,75,000	50.00%	50.00%	50.00%	
Mohan Sukhani	61,62,000	24.50%	24.50%	61,62,000	24.50%	24.50%	24.50%	
Aravali Square LLP	18,00,000	7.16%	7.16%	18,00,000	7.16%	7.16%	7.16%	
Gulshan Fashions Pvt Ltd.	16,00,000	6.36%	6.36%	16,00,000	6.36%	6.36%	6.36%	
Kamla Sukhani	13,17,000	5.24%	5.24%	13,17,000	5.24%	5.24%	5.24%	
Priyanka Sukhani	9,26,000	3.68%	3.68%	9,26,000	3.68%	3.68%	3.68%	
Vikram Sukhani	7,70,000	3.06%	3.06%	7,70,000	3.06%	3.06%	3.06%	
	<u>2,51,50,000</u>	<u>100.00%</u>	<u>100.00%</u>	<u>2,51,50,000</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	

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

f) Disclosure of Shareholding of Promoters

Equity shares of Rs. 10 each fully paid-up Promoters	As at 31 March 2023		As at 31 March 2022		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
	BSREP III Joy Two Holdings (DIFC) Limited	1,25,75,000	50.00%	1,25,75,000	
Mohan Sukhani	61,62,000	24.50%	61,62,000	24.50%	0.00%
Kamla Sukhani	13,17,000	5.24%	13,17,000	5.24%	0.00%
Priyanka Sukhani	9,26,000	3.68%	9,26,000	3.68%	0.00%
Vikram Sukhani	7,70,000	3.06%	7,70,000	3.06%	0.00%



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

4 Reserves and surplus

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Retained earnings:		
At the commencement of the year	191.47	(58.31)
Add: Profit for the year	571.11	249.78
Less : Interim dividend on Equity Shares	(243.96)	-
At the end of the year	<u>518.62</u>	<u>191.47</u>
Total	<u>518.62</u>	<u>191.47</u>

5 Long Term Borrowings

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Secured:		
Term loans:		
- From banks		
Rupee term loan	450.35	610.33
Other loans:		
Vehicle loan	-	6.17
Total	<u>450.35</u>	<u>616.50</u>
Less: Amount disclosed under short term borrowings	(114.87)	(167.12)
Total	<u>335.48</u>	<u>449.38</u>

Notes:

A Term loan re-financed with Bank

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

- Indian rupee secured term loan from bank (carrying amount Rs.74.22 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.9.68 Mn) carries interest @ 9.45% p.a. The loan is repayable in 72 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.NIL) carries interest @ 9.45% p.a. The loan is repayable in 22 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.
- Indian rupee secured term loan from bank (carrying amount Rs.12.65 Mn) carries interest @ 9.45% p.a. The loan is repayable in 40 monthly installments commencing from June 2021. The loan is secured by exclusive charge over current assets, furniture & fixtures and hotel property situated at Kukas, Tehsil Amer, District Jaipur, bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 365, 367/2309, 367/2249/2310.

B Term loan from Bank

- Loan against property from bank (carrying amount Rs. 79.43 Mn) secured by equitable mortgage on residence of Plot no. A-65, Shanti Path, Tilak Nagar Jaipur in the name of Shri Mohan Sukhani, director of the Company repayable in 82 monthly installments commencing from March 2020.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 45.00 Mn). Term loan is secured by way of hypothecation over equitable mortgage being All those piece and parcel of Land admeasuring 34146 Sq. Meters comprised of aforesaid land bearing Khasra No. 364, 364/2247, 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367 & 364/2246 situated at Kukas, Tehsil Amer, District Jaipur and All those piece and parcel of Land admeasuring 1359 Sq. Meters bearing Khasra No. 365, 367/2309, 367/2249/2310 situated at Kukas, Tehsil Amer, District Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company. Repayment in 60 monthly instalments starts from March 2021 in which starting 12 month Principal moratorium and remaining 48 monthly instalments after moratorium (principal repayments) interest to be serviced on monthly basis.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs. 92.37 Mn). Term loan is secured by first charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from September 2019 in 67 monthly instalments.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.84.50 Mn). Term loan is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from October 2021 in 72 monthly instalments.
- The lender has granted facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) (carrying amount Rs.52.50 Mn). Term is secured by First charge on the Hypothecation on all current assets and movable fixed assets (both current and future) and also exclusive charge on immovable property situated at Khasra No. 364/2248, 366, 367/2249, 367/2250, 367/2251, 364/2244, 364/2245, 367, 364/2246, 364/2247, 364, Village Kukas, Tehsil Amber Distt Jaipur and personal guarantee of Mohan Sukhani and Vikram Sukhani, Directors of the Company repayable from November 2021 in 72 monthly instalments.



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

5 Long Term Borrowings (continued)

C Vehicle loan

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

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

E The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the Company with banks or financial institutions are in agreement with the books of accounts.

6 Deferred Tax Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
The components of deferred tax balances are as follows:		
(A) Deferred tax liability		
Arising on account of timing differences in:		
Excess of depreciation / amortisation on property, plant and equipment under income tax laws over depreciation / amortisation provided in the books	19.71	19.62
(B) Deferred tax assets		
Arising on account of timing differences in:		
Provision for employee benefits	1.43	1.11
Deferred tax liabilities (net) - (A)-(B)	18.28	18.51

7 Other long term liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Creditors for Capital goods	0.38	-
Security Deposit *	250.00	250.00
Total	250.38	250.00

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



TULSI PALACE RESORT PRIVATE LIMITED

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

8 Long term provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	3.51	2.70
For Compensated absences	1.96	1.54
Total	5.47	4.24

9 Short Term Borrowings

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term borrowings	114.87	167.12
Total	114.87	167.12

10 Trade Payables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises	12.55	4.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	26.65	17.91
- Others	97.39	76.02
Trade Payables	49.01	58.33
Accrual for expenses	48.38	17.69
Total	136.59	98.40

Note:

Dues of micro enterprises and small enterprises

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.55	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	0.10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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



10 Trade payables (Continued)

Trade payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Accrued Expenses	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	12.55	-	-	-	12.55
(ii) Others	48.38	75.66	-	-	-	124.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	48.38	88.21	-	-	-	136.59

As at 31 March 2022

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



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

11 Other Current Liabilities

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Statutory dues payable		
- Tax deducted at source	2.89	3.64
- Provident fund	1.46	1.22
- Employees' state insurance	0.12	0.09
- Value added tax	3.52	3.59
- Goods and services tax	24.88	25.12
Other Payables	0.03	0.04
Employee dues payable	6.30	8.92
Advances from customers	150.66	239.60
Total	189.86	282.22

12 Short Term Provisions

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits		
For Gratuity	0.01	0.02
For Compensated absences	0.20	0.17
Provision for Income Tax		
Provision for Income Tax	-	45.64
Less: Advance Tax	-	(10.70)
Total	0.21	35.13



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

13 Property, plant and equipment

(Rupees in millions)

	Building	Freshhold land	Plant and machinery	Furniture and fixtures	Computers and data processing units	Vehicles	Total
Gross block							
At 01 April 2021	898.22	262.71	223.41	276.33	33.84	39.09	1,733.60
Additions during the period	0.69	-	3.91	16.58	1.77	-	22.95
Disposals during the period	-	-	-	-	-	-	-
At 31 March 2022	898.91	262.71	227.32	292.91	35.61	39.09	1,756.55
Additions during the year	-	-	15.43	2.50	3.26	3.94	25.13
Disposals during the year	-	-	-	0.28	-	14.97	15.25
As at 31 March 2023	898.91	262.71	242.75	295.13	38.87	28.06	1,766.43
Accumulated depreciation							
At 01 April 2021	139.02	-	101.79	124.14	26.51	22.31	413.77
For the period	36.98	-	27.76	43.41	3.18	5.24	116.57
Disposals during the period	-	-	-	-	-	-	-
At 31 March 2022	176.00	-	129.55	167.55	29.69	27.55	530.34
For the year	35.21	-	23.05	33.46	3.41	4.06	99.18
Disposals during the year	-	-	-	0.15	-	11.43	11.59
As at 31 March 2023	211.21	-	152.60	200.86	33.10	20.18	617.93
Net block at 31 March 2022	687.70	262.71	90.15	94.27	5.77	7.88	1,148.50
Net block at 31 March 2023	722.91	262.71	97.77	125.36	5.93	11.54	1,226.22



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

14 Long-term loans and advances

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Capital Advances	3.90	-
Balances with government authorities	9.11	9.11
Prepaid expenses	4.85	6.00
Total	17.86	15.11

15 Other Non Current Assets

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturity of more than 12 months	143.26	12.80
Margin money deposits	5.56	5.56
Security deposits		
Considered good- Unsecured	3.05	2.96
Miscellaneous Expenditure (to the extent not written off and adjusted)		
Preliminary expenditure		
At the commencement of the year	-	0.01
Less: written off during the year	-	(0.01)
At the end of the year	-	-
Pre-Operative expenditure		
At the commencement of the year	-	5.63
Less: written off during the year	-	(5.63)
At the end of the year	-	-
Deferred revenue expenditure		
Opening Balance	6.40	9.00
Add: during the year	-	-
Less: written off during the year	(2.25)	(2.60)
At the end of the year	4.15	6.40
Total	156.02	27.72

16 Inventories

(At lower of cost and net realisable value)

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Food and beverages	19.83	28.82
Stores and operating supplies	-	0.83
Total	19.83	29.65

17 Trade receivables

Particulars	<i>(Rupees in millions)</i>	
	As at 31 March 2023	As at 31 March 2022
Receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	3.52	2.65
- Unsecured, considered doubtful	-	-
	3.52	2.65
Less: Provision for doubtful receivables	(3.52)	(2.65)
	-	-
Other receivables:		
- Unsecured, considered good	14.82	5.09
	14.82	5.09



TULSI PALACE RESORT PRIVATE LIMITED

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

17 Trade receivables (Continued)

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	14.82	-	-	-	-	14.82
(ii) Undisputed Trade Receivables – considered doubtful	-	3.52	-	-	-	3.52
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	14.82	3.52	-	-	-	18.34
Less: Provision for doubtful debts	-	(3.52)	-	-	-	(3.52)
Total trade receivables	14.82	-	-	-	-	14.82

As at 31 March 2022

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



TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

18 Cash and bank balances

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
<i>Cash and cash equivalents:</i>		
Cash on Hand	0.40	0.40
Balance with Banks		
- in Current account	49.83	39.63
- deposit with original maturity less than three months	20.00	52.57
Other Bank balance		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	303.94	184.07
Total	374.17	276.67

19 Short-term loans and advances

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
Advance to suppliers	6.21	12.09
Balances with government authorities	34.31	40.56
Prepaid Expenses	12.06	11.66
Loans and advances to employees	0.01	-
Provision for Income Tax		
Advance tax	205.43	-
Provision for Income tax	(194.00)	-
Total	64.02	64.31

20 Other current assets

Particulars	(Rupees in millions)	
	As at 31 March 2023	As at 31 March 2022
To Related Parties (Refer note 33)		
Receivable against business support services	1.99	-
Other than related parties		
Interest receivable accrued on fixed deposits	9.20	2.14
Unbilled revenue	14.85	100.86
Security deposits	-	0.20
Total	26.04	103.20



TULSI PALACE RESORT PRIVATE LIMITED

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

21 Revenue from operations

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of products:		
Food and beverages revenue	717.84	462.76
(b) Sale of services:		
Room income	975.35	619.93
Other allied services (laundry income, health club income, airport transfers, membership etc.)	25.76	13.45
Total	1,718.95	1,096.14

22 Other income

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- fixed deposit	18.70	5.74
- from Others	-	-
Government incentive	49.34	39.28
Liabilities / Sundry Balances Written Back	8.27	-
Gain on foreign exchange transactions	0.02	-
Miscellaneous income	21.97	7.92
Total	98.30	52.94

23 Consumption of food and beverages

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory as on the date of acquisition	29.65	29.22
Add: Purchases	131.26	93.36
	160.91	122.58
Less: Inventory at the end of the year	19.83	29.65
Total	141.08	92.93

24 Employee benefits expense

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	187.00	141.26
Contribution to provident and other funds	8.89	5.65
Gratuity and compensated absences	1.31	4.06
Staff welfare expenses	17.01	13.34
Total	214.21	164.31

25 Finance costs

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on:		
- Term loans	43.42	49.13
- Vehicle loan	-	1.00
- Unsecured loan	-	26.10
Other borrowing costs	-	8.27
Total	43.42	84.50

26 Depreciation and amortisation

(Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant & Equipments	99.18	116.57
Total	99.18	116.57



TULSI PALACE RESORT PRIVATE LIMITED

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

27 Other expenses

Particulars	<i>(Rupees in millions)</i>	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and operating supplies	70.71	45.80
Power and Fuel	74.80	56.32
Rent	2.70	1.38
Repairs and Maintenance:		
- buildings	20.97	16.87
- plant and machinery	17.60	12.11
- others (including AMC)	46.59	45.45
Insurance	2.26	2.32
Communication	8.61	12.92
Travelling and conveyance	4.98	2.40
Guest Transportation	5.47	1.47
Printing & Stationery	2.43	2.64
Sales & Credit Card commission	37.42	30.79
Business promotion	57.93	33.14
Management fees	115.93	70.10
Legal and Professional fees	12.52	8.44
Payment to auditor's	2.14	1.50
Rates & Taxes	12.64	1.53
Bank Charges	0.05	0.14
Corporate Social Responsibility Expenses	4.10	0.98
Exchange differences (net)	0.10	0.19
Provision for doubtful debts	3.41	2.16
Preliminary expense written off	-	0.00
Pre-operative expense written off	-	5.98
Deferred revenue expenditure written off	2.25	2.25
Miscellaneous Expenses (Inc Other Operating Expenses)	48.85	40.96
Total	554.46	397.84

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

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

Payment to auditor's (excluding taxes)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Statutory audit	2.14	1.50
	2.14	1.50



28 Contingent liabilities and commitments

(a) Contingent liabilities

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

Disputed statutory liabilities is as under:

Particulars	As at	As at
	31 March 2023	31 March 2022
Company in appeals		
Income tax	32.41	32.41

Department has issued intimation u/s 143(1) of Income Tax Act, 1961 disallowing expenditure of loan of Rs. 7.90 Millions on account of non-deduction of taxes and employee contribution to PF Rs. 2.1 Million on account of payment beyond due date. Also assessment proceeding were initiated u/s 143(3) and order was passed disallowing capital expenditure u/s 35AD of the Income tax Act, 1961. An appeal has been filed before the CIT(A) against intimation under section 143(1). Further, submission has also been filed before the CIT(A). There was a notice issued to file the submission by 6 December 2022 with respect to grounds of appeal raised. The Company has filed the submission against the said notice. An appeal has been filed before the CIT(A) against intimation under section 143(3) for considering wrong income in the computation sheet shared by the authorities. The Company has filed rectification application. Further, a letter has been filed with the tax authorities to keep the penalty in abeyance till such time the order is disposed by CIT(A). Furthermore, the Company has filed an Affidavit that once the rectification is done, the Company shall withdraw the appeal filed in the said case.

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. 3.88 million (Previous Year: Rs Nil)

29 Expenditure in foreign currency (on payment basis)

Particulars	As at	As at
	31 March 2023	31 March 2022
Legal and professional fees	-	-
Other expenses (advertisement fee, commission fee, sales and marketing fee, reservation fee etc.)	6.40	14.64
Total	6.40	14.64

30 Details of imported and indigenous consumption

Particulars	As at 31 March 2023	% of total consumption	For the year ended 31 March 2022	% of total consumption
	Imported	-	-	-
Indigenous	141.09	100.00%	92.93	100.00%
Total	141.09	100.00%	92.93	100.00%

31 Value of imports on CIF basis

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Purchase of stores and operating supplies	0.12
Total	0.12	-

32 Earnings per share

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Profit / (Loss) after tax	571.11	249.78
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	25.15	25.15
Considered in calculation of Diluted EPS	25.15	25.15
Face value per Equity Share (Rupees)	10.00	10.00
Earnings Per Share (Rupees)		
Basic	22.71	9.93
Diluted	22.71	9.93

33 Related party disclosures

(a) Names of related parties

(i) Ultimate holding company

BSREP III India Ballet Holdings (DIFC) Limited, ultimate holding company

(ii) Holding company

BSREP III Joy Two Holdings (DIFC) Limited, holding company

(iii) Fellow subsidiaries

Schloss HMA Private Limited
Schloss Bangalore Private Limited
Schloss Chennai Private Limited
Schloss Udaipur Private Limited
Schloss Gandhinagar Private Limited
Leela Palaces and Resorts Limited
Moonburg Power Private Limited (w.e.f. 29 March 2023)
Schloss Tadoba Private Limited (w.e.f. 16 August 2022)

(iv) Key managerial personnel

Mr. Chandrashekhar Joshi, General Manager (Till 29 October 2022)
Mr. Abhishek Sharma, General Manager (w.e.f. 22 February 2023)
Mr. Neeraj Sharma, Director of Finance
Ms. Priyanka Mittal, Company Secretary

(v) Other related parties

Mohan Sukhani (till 24 May 2023)
Vikram Sukhani (till 24 May 2023)
Ravi Shankar
Anuraag Bhatnagar
Kamla Sukhani (till 24 May 2023)
Priyanka Sukhani (till 24 May 2023)
Schloss Chanakya Private Limited
Tulsi Sunder Realty Private Limited (till 24 May 2023)
Anokhi Builders Private Limited (till 24 May 2023)
Spectrum Buildcon Private Limited (till 24 May 2023)
Vinayakraj Build Tech Private Limited (till 24 May 2023)
Mandawa Haveli Private Limited (till 24 May 2023)
SMVI Hospitality Private Limited (till 24 May 2023)
VPIK Hospitality Private Limited (till 24 May 2023)
Aravali Squares LLP (till 24 May 2023)
Gulshan Fashions Private Limited (till 24 May 2023)
Phool Properties LLP (till 24 May 2023)
Gulshan Fashions (till 24 May 2023)
Hindustan Fabrics (till 24 May 2023)
Sunder Textiles (till 24 May 2023)
Manhattan Constructions LLP (till 24 May 2023)
Gagan Buildcon LLP (till 24 May 2023)
Tulsi Constructions LLP (till 24 May 2023)
Sukhani Buildcon LLP (till 24 May 2023)
IS Buildtech (till 24 May 2023)



33 Related party disclosures (Continued)

(b) Transactions during the period

Particulars	(Rupees in millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Management fees expense		
Schloss HMA Private Limited	115.93	70.10
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	27.60	4.31
Schloss Bangalore Private Limited	155.58	0.23
Schloss Udaipur Private Limited	-0.53	0.16
Schloss Chanakya Private Limited	-4.38	0.06
Schloss Chennai Private Limited	-0.42	0.30
Moonburg Power Private Limited	0.05	-
Unsecured Loan taken		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Unsecured Loan repayment		
Mohan Sukhani	-	497.34
Vikram Sukhani	-	3.00
Interest on unsecured loan		
Mohan Sukhani	-	25.98
Vikram Sukhani	-	0.13
Managerial remuneration *		
Mr. Chandrashekhar Joshi	8.39	5.56
Mr. Abhishek Sharma	1.19	-
Mr. Neeraj Sharma	3.46	2.42
Mr. Mohan Sukhani	-	-
Mr. Vikram Sukhani	-	-
Ms. Priyanka Mittal	0.34	0.37

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

(c) Outstanding balances

Particulars	As at 31 March 2023	As at 31 March 2022
	Trade payables (Including provisions)	
Schloss HMA Private Limited	26.75	17.17
Schloss Bangalore Private Limited	-	0.04
Schloss Udaipur Private Limited	-	0.55
Schloss Chanakya Private Limited	-	0.15
Schloss Chennai Private Limited	0.05	-
Moonburg Power Private Limited	0.05	-
Trade receivables (Including accruals)		
Schloss Chanakya Private Limited	-	0.14
Schloss HMA Private Limited	-	0.12
Schloss Udaipur Private Limited	-	0.81
Other Receivables		
Schloss Chanakya Private Limited	1.67	-
Schloss Udaipur Private Limited	0.32	-



34 Employee benefits

(a) Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 8.89 millions (Previous Year: Rs. 5.65 millions).

(b) Defined benefit plan

Gratuity:

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

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

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

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

Particulars	As at	
	31 March 2023	31 March 2022
Present value of defined benefit obligation at beginning of the year	2.72	-
Interest cost	0.18	-
Current service cost	1.84	1.62
Past service cost	-	1.10
Benefits paid	-	-
Actuarial (gain) / loss on obligation	-1.22	-
Present value of defined benefit obligation at the end of the year	3.52	2.72

(b) Amounts recognised in the balance sheet

Particulars	As at	
	31 March 2023	31 March 2022
Present value of defined benefit obligation at the end of the year	3.52	2.72
Fair value of plan assets at the end of the year	-	-
Liability to be recognised in the balance sheet	3.52	2.72
Recognised as:		
Long-term provisions (Refer note 8)	3.51	2.70
Short-term provisions (Refer note 12)	0.01	0.02

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

Particulars	As at	
	31 March 2023	31 March 2022
Net liability at the beginning of the year	2.72	-
Expense recognised in the statement of profit and loss	0.80	1.62
Benefits paid	-	-
Actuarial return on plan assets	-	-
Net liability at the end of the year	3.52	1.62

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

Particulars	As at	
	31 March 2023	31 March 2022
Current service cost	1.84	1.62
Interest cost	0.18	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-1.22	-
	0.80	1.62

(e) Actuarial assumptions

Particulars	As at	
	31 March 2023	31 March 2022
Discount rate	7.39%	7.26%
Expected return on plan assets	0.00%	0.00%
Expected rate of salary increase	7.00%	7.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

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

Compensated absence:

The expense of compensated absences (non-funded) for the year ended 31 March 2023 amounting to Rs.0.49 Million (Previous Year: Rs. - 1.72 millions) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method.

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

36 Segment reporting

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



37 Unhedged foreign currency exposures as at the reporting date

Foreign currency exposures not hedged by derivative instruments are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	Rupees in millions	Foreign currency	Rupees in millions
<i>Foreign currency payables</i>				
- representing trade payables				
USD	42,089	3.46	-	-
GBP	8,300	0.18	-	-

38 Transfer pricing

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

39 Corporate Social Responsibility

a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. Nil (March 31, 2022 Rs. 0 Millions). Following are the details of the amount spent during the year on CSR activities:

Expenditure towards Corporate Social Responsibility:	As at 31 March 2023	As at 31 March 2022
b) Amount spent and paid during the year*	4.10	0.98
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	4.10	0.98
Total	4.10	0.98

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
a) Gross amount required to be spent by the Company during the year	1.28	-
b) Amount approved by the Board to be spent during the year	4.10	0.98
c) Amount spent and paid during the year	4.10	0.98
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	4.10	0.98
Total	4.10	0.98

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

Details of non on-going projects	As at 31 March 2023	As at 31 March 2022
Opening Balance	1.23	1.23
- With Company	1.23	1.23
- In separate CSR Unspent Account	-	-
Amount required to be spent during the year	1.28	-
Amount spent during the year	4.10	-
- From Company's bank account	4.10	-
- From separate CSR Unspent Account	-	-
Closing Balance	-1.58	1.23
- With Company	-1.58	1.23
- In separate CSR Unspent Account	-	-

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

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

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




TULSI PALACE RESORT PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023 (Continued)

- 41 **Transaction with Struck off Companies**
The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- 42 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 43 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- 44 **Information with regard to other matters specified in Schedule III of the Act:**
i) As on March 31, 2023 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised
ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period
iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)


As per our report of even date attached

For: BSR & Co. LLP
Chartered Accountants
Firm Registration No: 10124RW/W-100022


Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: 27 September 2023

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


Anshu Bhatnagar
Director
DIN: 079667043

Place: Mumbai
Date: 27 September 2023


Priyanka Mishra
Company Secretary
Membership Number: A255936

Place: Jaipur
Date: 27 September 2023

