

TULSI PALACE RESORT PRIVATE LIMITED

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

Date: 25 November 2024

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

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

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

Dear Sir/Madam,

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

1. Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended on 30 September 2024;
2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended on 30 September 2024 issued by M/s. B S R & CO. LLP, Chartered Accountants- the Statutory Auditors of the Company; and
3. Certificate of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended on 30 September 2024.

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

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

Thanking you
Yours faithfully,

For Tulsi Palace Resort Private Limited

Anand B Upadhyay
Company Secretary and Compliance Officer
ICSI Membership No.: A23622
Address: Flat no 703, 7th Floor,
A Wing, Ventana Chsl, Ghodbunder Road,
Hiranandani Estate, Thane-400615

Date: 25 November 2024

Place: Mumbai

Encl.: a/a

Note: Pursuant to receipt of Listing approval via email dated 21 November 2024 and generation of login credentials on the BSE portal, the Company is now uploading the abovementioned disclosure.

CC:

Catalyst Trusteeship Limited 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

Limited Review Report on unaudited financial results of Tulsi Palace Resort Private Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Tulsi Palace Resort Private Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Tulsi Palace Resort Private Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The merger of Moonburg Power Private Limited (Transferor Company) with Tulsi Palace Resort Private Limited (Transferee Company) has been accounted for during the quarter ended 30 September 2024 in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated 13 August 2024. Amalgamation has been accounted for by the Company as if it had occurred from the beginning of the preceding period in the financial results as per the requirement of Appendix C of Ind AS 103 i.e. the corresponding figures for the year ended 31 March 2024.

The corresponding figures for the year ended 31 March 2024, in so far it pertains to the transferor company, have been audited by another auditor who had expressed an unmodified opinion on 30 May 2024, as adjusted for the merger accounting entries, which have been reviewed by us.

The corresponding figures for the quarter ended 30 June 2024, in so far it pertains to the transferor company, have been reviewed by another auditor who had expressed an unmodified conclusion on 14 August 2024.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Tulsi Palace Resort Private Limited

Our conclusion is not modified in respect of these matter.

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

Chartered Accountants

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

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Tarun Kinger

Partner

Mumbai

14 November 2024

Membership No.: 105003

UDIN:24105003BKFBPP3514

TULSI PALACE RESORT PRIVATE LIMITED

CIN U55101MH2012PTC412645

Tower-4, Third Floor, Equinox Business Park, Kurla West , Mumbai, Maharashtra, India - 400070

Email : cs@theleela.com Ph - 022 -69015454

Statement of Unaudited Financial Results for the Quarter and half year ended 30 September 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Half yearly		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income						
Revenue from Operations	303.11	239.20	309.43	542.31	566.90	1,809.98
Other income	77.51	21.52	51.66	99.03	63.03	126.55
Total Income	380.62	260.72	361.09	641.34	629.93	1,936.53
2 Expenses						
Consumption of food and beverages	30.54	19.78	28.54	50.32	49.38	125.74
Employee Benefit Expense	81.61	72.59	58.21	154.20	119.92	263.99
Finance Costs	284.09	129.40	132.45	413.49	190.16	450.75
Depreciation and amortisation expense	82.82	79.09	86.58	161.91	171.87	335.47
Other expenses	130.98	126.11	148.10	257.09	261.88	648.75
Total Expenses	610.04	426.97	453.88	1,037.01	793.21	1,824.70
3 Profit/(Loss) before tax (1-2)	(229.42)	(166.25)	(92.79)	(395.67)	(163.28)	111.83
4 Tax Expense						
(a) Current Tax	4.45	-	11.77	4.45	37.81	195.05
(b) Deferred Tax (credit)/expense	(11.66)	(13.15)	(17.73)	(24.81)	(31.73)	(58.55)
Total net tax expenses/ (benefit)	(7.21)	(13.15)	(5.96)	(20.36)	6.08	136.50
5 Net Profit/(Loss) after tax (3-4)	(222.21)	(153.10)	(86.83)	(375.31)	(169.36)	(24.67)
6 Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit plans	0.51	0.67	0.65	1.18	1.29	1.44
Income tax relating to these items	(0.22)	(0.08)	(0.16)	(0.30)	(0.32)	(0.36)
Total Other Comprehensive Income	0.29	0.59	0.49	0.88	0.97	1.08
7 Total comprehensive (loss) for the year (5+6)	(221.92)	(152.51)	(86.34)	(374.43)	(168.39)	(23.59)
8 Paid up Equity Share Capital (Face Value of Rs. 10 each)	125.75	125.75	125.75	125.75	125.75	125.75
9 Other Equity (excluding revaluation reserves)						100.93
10 Earning per equity share						
Not annualised for the quarter						
Basic Earnings Per Share (Face value Rs.10 each)	(17.67)	(12.17)	(5.18)	(29.85)	(10.10)	(1.68)
Diluted Earnings Per Share (Face value Rs.10 each)	(17.67)	(12.17)	(5.18)	(29.85)	(10.10)	(1.68)

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

Statement of Assets and Liabilities as at 30 September 2024

Particulars	As at 30 September 2024 Unaudited	As at 31 March 2024 Unaudited
ASSETS		
Non-current assets		
Property, plant and equipment	6,234.48	6,354.83
Capital work-in-progress	54.75	5.41
Right of use asset	0.20	0.28
Financial assets		
(i) Other financial assets	86.56	75.02
Non-current tax assets (Net)	114.25	16.92
Other non-current assets	64.57	22.52
Total non-current assets	6,554.81	6,474.98
Current Assets		
Inventories	25.29	28.79
Financial assets		
(i) Trade receivables	42.36	79.74
(ii) Cash and cash equivalents	247.66	313.07
(iii) Bank balances other than cash and cash equivalents above	206.24	800.10
(iv) Other financial assets	41.22	36.29
Other current assets	101.22	69.36
Total current assets	663.99	1,327.35
TOTAL ASSETS	7,218.80	7,802.33
EQUITY & LIABILITIES		
Equity		
Equity share capital	125.75	125.75
Other equity	(273.49)	100.93
Total equity	(147.74)	226.68
Liabilities		
Non-Current liabilities		
Financial liabilities		
(i) Borrowings	5,137.42	5,104.98
(ii) Lease liabilities	0.11	0.11
(iii) Other financial liabilities	-	381.45
Provisions	5.46	5.60
Deferred tax liabilities (Net)	1,334.38	1,359.49
Other non-current liabilities	209.86	214.07
Total non-current liabilities	6,687.23	7,065.70
Current liabilities		
Financial liabilities		
(i) Borrowings	90.47	30.00
(ii) Trade Payables		
a) total outstanding dues to micro and small enterprises	13.72	16.95
b) total outstanding dues other than (ii) (a) above	115.46	162.35
(iii) Other financial liabilities	18.23	19.47
Other current liabilities	440.94	280.72
Provisions	0.49	0.46
Total current liabilities	679.31	509.95
Total Liabilities	7,366.54	7,575.65
TOTAL EQUITY & LIABILITIES	7,218.80	7,802.33

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

Statement Of Cash Flows For The Half Year Ended 30 September 2024

Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit / (Loss) before tax	(395.67)	(163.28)
Adjustments for:		
Depreciation and amortisation	161.91	171.87
Finance costs	413.49	190.15
Provision / write off of trade and other receivables	(1.50)	2.59
Interest income	(28.89)	(9.05)
Deferred income	(4.21)	(4.21)
Profit on sale of property, plant and equipment (net)	0.27	(0.27)
Operating cash flows before working capital changes	145.40	187.80
Changes in working capital :		
Working capital movements:		
(Increase)/Decrease in inventories	3.50	(0.19)
(Increase)/Decrease in receivables	38.87	(55.87)
(Increase)/Decrease in other financial assets	(40.93)	(77.10)
(Increase)/Decrease in other assets	(29.63)	(4.22)
Increase/(Decrease) in trade payables	(50.58)	18.12
Increase/(Decrease) in other liabilities	160.12	263.50
Increase/(Decrease) in provisions	1.53	1.43
Increase/(Decrease) in other financial liabilities	(7.55)	4.89
Cash generated from operations	220.73	338.36
Income taxes paid, net	(102.07)	(88.83)
Net cash flows used in operating activities (A)	118.66	249.53
Cash flows from investing activities		
Purchase of property, plant and equipments	(136.09)	(14.37)
Investments in fixed deposits	(624.77)	(952.20)
Proceeds from maturity of fixed deposits	1,218.63	799.30
Interest received	53.33	9.05
Proceeds from property, plant and equipments	-	2.78
Net cash flows used in investing activities (B)	511.10	(155.44)
Cash flows from financing activities		
Proceeds from long-term borrowings	14.96	511.79
Proceeds from short-term borrowings	60.47	-
Repayment of long-term borrowings	(15.00)	(450.35)
Finance costs paid	(755.60)	(26.07)
Net cash flows generated from financing activities (C)	(695.17)	35.37
Net increase in cash and cash equivalents (A+B+C)	(65.41)	129.46
Cash and cash equivalents at the beginning of the period	313.07	70.23
Cash and cash equivalents acquired on account of business combination	-	0.13
Cash and cash equivalents at the end of the period	247.66	199.82
Components of cash and cash equivalents		
Cash on hand	0.25	0.85
Balance with banks		
- in current account	247.41	198.97
Total cash and cash equivalents	247.66	199.82

TULSI PALACE RESORT PRIVATE LIMITED
CIN U55101MH2012PTC412645

Notes:

- 1 The above financial results for the quarter and half year ended 30 September 2024 ("the Statement") which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed and approved by the Board of Directors of Tulsi Palace Resort Private Limited (the 'Company') in their meeting held on 14 November 2024.
- 2 The results for the quarter and half year ended 30 September 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and Company website (www.theleela.com)
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the half year ended 30 September 2024, the Company received National Company Law Tribunal (NCLT) order dated 13 August 2024, approving the Scheme of Arrangement between the Company and Moonburg Power Private Limited ('MPPL') with the appointed date 27 May 2023 ("Appointed Date"). The Company has given effect to the Scheme effective the Appointed Date and pursuant to NCLT Order, listed Non- Convertible Bonds are held by company (listing of the NCB is in process). Thus, the Company has restated and presented the financial results of all interim periods from that date of the Company. The Company has disclosed the financial results giving effect of the merger for the three months and half year ended 30 September 2023, year ended 31 March 2024 and three months ended 30 June 2024, which are not subjected to review/audit by the statutory auditors. However, management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, Company is required to create Debenture Redemption Reserve (DRR) in cases where Company has profits during the period. However, during the half year ended 30 September 2024, Company is not required to create DRR on account of accumulated losses.
- 6 In May 2023, 42,500 Non-convertible bonds (NCB) of face value of Rs 100,000/- carrying coupon rate of 10.5% p.a. carrying value as at September 30, 2024: 4,235.73 million were allotted for an aggregate amount of Rs 4,218.13 million (net of upfront fees of Rs 31.87 million) for cash at par on a private placement basis to DB International (Asia) Ltd.
The NCB's are secured by:
 - a) a first ranking exclusive charge, by way of mortgage and charge, by Tulsi Palace Resort Private Limited ("Tulsi") in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage;
 - b) a first ranking exclusive charge, by way of hypothecation, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the Company Charged Assets in accordance with the terms of the Deed of Hypothecation;
 - c) a first ranking exclusive pledge over Shares and CCD's of the company held by the parent in favour of the Common Security Trustee pursuant to the terms of the Share Pledge Agreement (execution of the same is under process)
 These non-convertible Bonds were listed on Bombay Stock Exchange (BSE) w.e.f May 25, 2023 and pursuant to NCLT order, these NCB's are transferred to the Company and listing of the same is in process.
- 7 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 8 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2024 is attached as Annexure I, Formulas for computation of ratios for the Company are as follows:

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

*EBITDA - Earnings before finance costs, depreciation and amortisation, exceptional items and tax

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

RAVI SHANKAR
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Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 14 November 2024

TULSI PALACE RESORT PRIVATE LIMITED
CIN U70200MH2022PTC384178

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the half year ended 30 September 2024

Annexure 1

Sr No	Particulars	Quarter ended			Half yearly		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	Debt-equity ratio (number of times)	(35.39)	76.38	64.93	(35.39)	64.93	22.65
2	Debt service coverage ratio (number of times)	0.19	2.72	8.32	0.26	0.40	1.47
3	Interest Service Coverage Ratio (number of times)	0.19	4.31	12.14	0.26	6.91	16.01
4	Capital redemption reserve/debenture redemption reserve;	NA	NA	NA	NA	NA	NA
5	Outstanding redeemable preference shares (Quantity and value)	NA	NA	NA	NA	NA	NA
6	Net Worth (Rs in millions)	(147.74)	73.90	79.10	(147.74)	79.10	226.68
7	Net Profit/(Loss) after tax (Rs in millions)	(222.21)	(153.10)	(86.83)	(375.31)	(169.36)	(24.67)
8	Earnings per share [not annualised]						
	Basic	(17.67)	(12.17)	(5.18)	(29.85)	(10.10)	(1.68)
	Diluted	(17.67)	(12.17)	(5.18)	(29.85)	(10.10)	(1.68)
9	Current ratio (number of times)	0.98	2.50	0.91	0.98	0.91	2.60
10	Long term debt to working capital (number of times)	240.09	7.09	(156.21)	240.09	(156.21)	6.06
11	Bad debts to Account receivable ratio (number of times)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (number of times)	0.09	0.07	0.09	0.09	0.09	0.07
13	Total debts to total assets ratio	0.72	0.73	0.68	0.72	0.68	0.66
14	Debtors' turnover ratio (number of times)	26.09	14.68	27.03	17.77	20.15	33.09
15	Inventory turnover (times)	NA	NA	NA	NA	NA	NA
16	Operating margin (in percentage)	16%	8%	21%	13%	22%	40%
17	Net profit margin (in percentage)	-58%	-59%	-24%	-59%	-27%	-1%
	Sector specific equivalent ratio, as applicable						
	* in case not applicable "NA" is mentioned.						

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

RAVI SHANKAR Digitally signed by RAVI SHANKAR
Date: 2024.11.14 19:04:11 +0530'

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 14 November 2024

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

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

14 November 2024

Independent Auditor's Certificate on Security Coverage of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024

1. This certificate is being issued with the terms of original engagement letter to the Board of Directors dated 14 November 2024.
2. The Management of Tulsi Palace Resort Private Limited (hereinafter referred as “the Company”) has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2024 (hereinafter referred as “the Statement”). We have been requested by the management of the Company to examine the details in Column C [‘Book value of the assets having first ranking exclusive charge by the debt holder (includes debt for which this certificate is issued & other debt with first ranking exclusive charge)’] of the Statement, the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (“Debenture Trustee”), dated 22 May 2023 unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 in respect of its 10.5% 42,500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each (hereinafter referred as “the NCD”) issued on private placement securities in compliance with 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 (hereinafter cumulatively referred as “the Regulations”).

Registered Office:

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

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

Management's Responsibility

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

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, it is our responsibility to provide limited assurance on whether the book value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
 - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024.

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

Auditor's Responsibility (Continued)

- Obtained the Deed and sighted Clause 7.1 (a) thereof, wherein the Company is required to create security in respect of the NCD by a first ranking exclusive charge by way of mortgage of all immovable fixed assets and by way of hypothecation of all movable fixed assets of the Company both present and future in the form and manner satisfactory to the Debenture Trustee.
 - We have also obtained appropriate representations from the Company's management.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to the calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination of the unaudited books of accounts and according to the information and explanations provided to us and appropriate representations provided by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column C of the statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024, read with notes thereon and are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

Restriction on Use

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

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/ W100022

Tarun Kanhayalal
Kinger

Digitally signed by
Tarun Kanhayalal Kinger
Date: 2024.11.14
19:29:44 +05'30'

Mumbai

14 November 2024

Tarun Kinger

Partner

Membership No: 105003

UDIN No: 24105003BKFBPQ3277

