

# TULSI PALACE RESORT PRIVATE LIMITED

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

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Date: 12 February 2025

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

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

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

Dear Sir/Madam,

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

1. Unaudited Standalone financial results of the Company for the quarter ended on December 31, 2024;
2. A Limited Review Report on the Unaudited Standalone financial results of the Company for the quarter ended on December 31, 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 ended on December 31, 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: 12 February 2025**

**Place: Mumbai**

Encl.: a/a

CC:

<b>Catalyst Trusteeship Limited</b> 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
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**Limited Review Report on unaudited financial results of Tulsi Palace Resort Private Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 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.

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

**Tarun Kanhayalal  
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**Tarun Kinger**

*Partner*

Mumbai

12 February 2025

Membership No.: 105003

UDIN:25105003BMMAOR7009

**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 nine months ended 31 December 2024**

(All amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Income</b>						
Revenue from Operations	572.58	303.11	591.68	1,114.89	1,158.59	1,809.98
Other income	36.24	77.51	27.34	135.27	90.37	126.55
<b>Total Income</b>	<b>608.82</b>	<b>380.62</b>	<b>619.02</b>	<b>1,250.16</b>	<b>1,248.96</b>	<b>1,936.53</b>
<b>2 Expenses</b>						
Consumption of food and beverages	34.46	30.54	35.71	84.78	85.09	125.74
Employee Benefit Expense	89.59	81.61	70.14	243.79	190.06	263.99
Finance Costs	170.75	284.09	135.67	584.24	325.83	450.75
Depreciation and amortisation expense	82.92	82.82	81.44	244.83	253.31	335.47
Other expenses	183.09	130.98	215.76	440.18	477.64	648.75
<b>Total Expenses</b>	<b>560.81</b>	<b>610.04</b>	<b>538.72</b>	<b>1,597.82</b>	<b>1,331.93</b>	<b>1,824.70</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>48.01</b>	<b>(229.42)</b>	<b>80.30</b>	<b>(347.66)</b>	<b>(82.97)</b>	<b>111.83</b>
<b>4 Tax Expense</b>						
(a) Current Tax	31.94	4.45	64.02	36.39	101.83	195.05
(b) Deferred Tax (credit)/expense	(18.63)	(11.66)	(13.19)	(43.43)	(44.92)	(58.55)
<b>Total net tax expenses/ (benefit)</b>	<b>13.31</b>	<b>(7.21)</b>	<b>50.83</b>	<b>(7.04)</b>	<b>56.91</b>	<b>136.50</b>
<b>5 Net Profit/(Loss) after tax (3-4)</b>	<b>34.70</b>	<b>(222.21)</b>	<b>29.47</b>	<b>(340.62)</b>	<b>(139.88)</b>	<b>(24.67)</b>
<b>6 Other comprehensive income/(loss)</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurements of defined benefit plans	(0.08)	0.51	0.22	1.10	1.51	1.44
Income tax relating to these items	0.02	(0.22)	(0.06)	(0.28)	(0.38)	(0.36)
<b>Total Other Comprehensive Income</b>	<b>(0.06)</b>	<b>0.29</b>	<b>0.16</b>	<b>0.82</b>	<b>1.13</b>	<b>1.08</b>
<b>7 Total comprehensive (loss) for the year (5+6)</b>	<b>34.64</b>	<b>(221.92)</b>	<b>29.63</b>	<b>(339.80)</b>	<b>(138.75)</b>	<b>(23.59)</b>
<b>8 Paid up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>	<b>125.75</b>
<b>9 Other Equity (excluding revaluation reserves)</b>						<b>100.93</b>
<b>10 Earning per equity share</b>						
Not annualised for the quarter						
Basic Earnings Per Share (Face value Rs.10 each)	2.76	(17.67)	1.80	(27.09)	(8.56)	(1.68)
Diluted Earnings Per Share (Face value Rs.10 each)	2.76	(17.67)	1.80	(27.09)	(8.56)	(1.68)

**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U55101MH2012PTC412645

**Notes:**

- 1 The above financial results for the quarter and nine months ended 31 December 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 12 February 2025.
- 2 The results for the quarter and nine months ended 31 December 2024 are available on the website of the Bombay Stock Exchange (URL: www.bseindia.com) and the Company (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 quarter ended 30 September 2024, the Company received National Company Law Tribunal ('NCLT') order dated 13 August 2024, approving the Scheme of Arrangement between the Company and Moonburg Power Private Limited ('MPPL') with the appointed date 27 May 2023 ("Appointed Date"). The Company has given effect to the Scheme effective the Appointed Date and pursuant to NCLT Order, listed Non- Convertible Bonds are held by company. Thus, the Company has restated and presented the financial results of all interim periods from that date of the Company. The Company has disclosed the financial results giving effect of the merger for the three months and nine months ended 31 December 2023 and year ended 31 March 2024, which are not subjected to review/audit by the statutory auditors. However, management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, Company is required to create Debenture Redemption Reserve (DRR) in cases where Company has profits during the period. However, during the nine months ended 31 December 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 December 31, 2024: Rs. 4,243.22 million were allotted for an aggregate amount of Rs 4,218.13 million (net of upfront fees of Rs 31.87 million) for cash at par on a private placement basis to DB International (Asia) Ltd.  
The NCB's are secured by:
  - a) a first ranking exclusive charge, by way of mortgage and charge by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage;
  - b) a first ranking exclusive charge, by way of hypothecation, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the Company Charged Assets in accordance with the terms of the Deed of Hypothecation;
  - c) a first ranking exclusive pledge over Shares and CCD's of the Company held by Schloss Chanakya Private Limited in favour of the Common Security Trustee pursuant to the terms of the Share Pledge Agreement (execution of the same is under process)
 These non-convertible Bonds were listed on Bombay Stock Exchange (BSE) w.e.f May 25, 2023 and pursuant to NCLT order, these NCB's were transferred to the Company.
- 7 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 period ended 31 December 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 and excluding other income

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: 12 February 2025

**TULSI PALACE RESORT PRIVATE LIMITED**  
CIN U70200MH2022PTC384178

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the nine months ended 31 December 2024

Annexure 1

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
1	Debt-equity ratio (number of times)	(46.38)	(35.39)	159.81	(46.38)	159.81	22.65
2	Debt service coverage ratio (number of times)	13.20	0.19	7.97	0.62	0.87	1.47
3	Interest Service Coverage Ratio (number of times)	21.64	0.19	11.78	0.64	9.35	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)	(113.11)	(147.74)	34.33	(113.11)	34.33	226.68
7	Net Profit/(Loss) after tax (Rs in millions)	34.70	(222.21)	29.47	(340.62)	(139.88)	(24.67)
8	Earnings per share [not annualised]						
	Basic	2.76	(17.67)	1.80	(27.09)	(8.56)	(1.68)
	Diluted	2.76	(17.67)	1.80	(27.09)	(8.56)	(1.68)
9	Current ratio (number of times)	1.16	0.98	1.70	1.16	1.70	2.60
10	Long term debt to working capital (number of times)	56.18	240.09	13.07	56.18	13.07	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)	0.08	0.09	0.08	0.08	0.08	0.07
13	Total debts to total assets ratio	0.73	0.72	0.71	0.73	0.71	0.66
14	Debtors' turnover ratio (number of times)	43.26	26.09	43.77	20.75	34.79	33.09
15	Inventory turnover (times)	NA	NA	NA	NA	NA	NA
16	Operating margin (in percentage)	44%	16%	44%	28%	32%	40%
17	Net profit margin (in percentage)	6%	-58%	5%	-27%	-11%	-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**

**Ravi Shankar**

Director

DIN: 07967039

Place: Mumbai

Date: 12 February 2025

## **Private and confidential**

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

12 February 2025

## **Independent Auditor’s Certificate on Security Coverage of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2024**

1. This certificate is being issued with the terms of original engagement letter to the Board of Directors dated 31 January 2025.
2. The Management of Tulsi Palace Resort Private Limited (hereinafter referred as “the Company”) has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 December 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 Non-convertible debentures (“NCD”) as at and for the quarter and nine months period ended 31 December 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (“Debenture Trustee”) dated 22 May 2023 which was amended on 04 December 2023 and subsequently amended in the manner set out in the amendment deed dated 27 November 2024 (hereinafter together referred as “the Deed”), unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months period ended 31 December 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 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 31 December 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 Kanhayala**  
**Kinger**

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**Tarun Kinger**

*Partner*

Membership No: 105003

UDIN No: 25105003BMMAOS2884

Mumbai

12 February 2025

## TULSI PALACE RESORT PRIVATE LIMITED

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended 31 December 2024

(Amt in millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charges)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
<b>ASSETS</b>															
Property, Plant and Equipment	Company's assets including movable and immovable properties	6,147.83					93.94		6,241.77	10,821.24				10,821.24	
Capital Work-in- Progress		44.78							44.78	44.78				44.78	
Right of use of Assets		0.16							0.16	0.16				0.16	
Goodwill															
Intangible Assets															
Intangible Assets															
Intangible Assets under Development															
Investments (current+non current)															
Loans															
Inventories															
Trade Receivables		63.51								63.51	63.51				63.51
Cash and Cash Equivalents		180.58								180.58	180.58				180.58
Bank Bal other than Cash & Cash Equiv.		270.31								270.31	270.31				270.31
Others		339.10								339.10	339.10				339.10
<b>Total</b>		<b>7,046.27</b>	-	-	-	-	<b>93.94</b>	-	<b>7,140.21</b>	<b>11,719.68</b>	-	-	-	<b>11,719.68</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate (net of unamortised transaction cost)	Non-Convertible Bonds	4,243.22							4,243.22						
Add: Ind as Adjustment and interest accrued but not due		-							-						
Other debt sharing pari-passu chg with above debts		456.08							456.08						
Other Debt															
Subordinated debt															
Borrowings									479.54	479.54					
Bank Debt									66.78	66.78					
Debt Securities															
Trade Payables									120.63	120.63					
Lease Liabilities									0.12	0.12					
Provisions									6.34	6.34					
Others									564.80	564.80					
<b>Total</b>		<b>4,699.30</b>	-	-	-	-	<b>1,238.21</b>	-	<b>5,937.51</b>						
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
	Exclusive Security Cover		1.50												
	Exclusive Security Cover Ratio based on carrying cost/on market value		2.49												

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

**RAVI SHANKAR**  
Digitally signed by RAVI SHANKAR  
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