



Independent auditor's report

To
The Members of
T N S Hotels and Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of T N S Hotels and Resorts Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the



Management Discussion and Analysis, Board's Report including disclosure relating to Composite Scheme of Arrangement and Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility 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 financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the 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 controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give in "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, based on our audit 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.
 - (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.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to other matter to be included in the auditor's report in accordance with the requirements of the section 197 (16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. 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.
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that to the best of its knowledge and belief, 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 persons or entities 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 ("ultimate beneficiaries") by or on behalf of the company or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



b) The management has represented that to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 ("ultimate beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to belief that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khamesra Bhatia & Mehrotra.
Chartered Accountants
FRN:001410C



CA Vineet Roongta
(Partner)

M No. :410958

UDIN: 24410958BKFXTR2170

Place: New Delhi

Date: 27/05/2024



Khamesra Bhatia & Mehrotra

Chartered Accountants

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of T N S Hotels and Resorts Private Limited, of even date on the financial statements for the year ended 31st March, 2024)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

- (i) According to the information and explanations given to us
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its Assets. Pursuant to the Program certain Fixed Assets were physically verified by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deed of the Immovable properties of the company (other than Immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibition Act, 1988 and rules made thereunder.
- (ii) The Company neither have any inventory as at the year end nor any working capital limit has been sanctioned to the company. Accordingly, clauses 3(ii)(a) and 3(ii)(b) of the Order are not applicable.
- (iii) The Company has neither made any investment, nor has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other entity. Therefore clause 3(iii)(a) (A) & (B), (b), (c), (d), (e) & (f) of the order is not applicable.

The company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- (v) The Company has neither accepted any deposits nor amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of Cost Records are not prescribed for the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of products/Services. Accordingly, the provisions of the Clause 3(vi) of the order are not applicable.
- (vii) (a) The company is regular in depositing undisputed Statutory dues including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, cess and any other statutory dues to the appropriate authorities and nothing is outstanding as at the last day of the financial year under Audit, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no statutory dues referred in (a) above are lying unpaid on account of any dispute.
- (viii) On the basis of our examination of the Books of Accounts & other related information, we have not come across any transaction, which is not recorded in the Books of Accounts, has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any Loans or Borrowings, therefore the provisions of the Clause 3(ix)(i),(ii),(iii) &(iv) are not applicable on the company.
- (b) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (c) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (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) 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.
- (xi) (a) According to the information and explanations given to us there are no instances of Fraud/ embezzlement Cases in the nature of misappropriation by employees/ex-employees against the company.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 was required to be filed by the auditors.
- (c) According to the information and explanations given to us, no whistle - blower complaints have been received during the year by the company.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Ind AS.
- (xiv) In our opinion and according to the information and explanation given to us, the provision of section 138 of the Act related to internal Audit not applicable to the company, no comment is required to be made in respect of the matter specified in clause 3 (xiv) of the said order.
- (xv) 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 Companies Act, 2013 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 has not conducted any Non-Banking Financial or Housing Finance Activity. 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) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current as well as in the immediately preceding financial year by Rs. 5.22 Lacs (Rs. 4.58 lacs) respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is 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 state that our reporting is based on the facts up to the date of the audit report, however, this is not an assurance or guarantee that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.



(xx) The Company has incurred losses in the current as well as earlier years, therefore not under obligation for payment of CSR. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The Company is not under obligation of Consolidation of Financial Statements. Accordingly, clauses 3(xxi)(a) is not applicable.

For: Khamesra Bhatia & Mehrotra.

Chartered Accountants

FRN:001410C



Vincent Roongta
(Partner)

M No. :410958

UDIN: 24410958BKFXTR2170

Place: New Delhi

Date: 27/05/2024

Annexure “B” to the Independent Auditor’s Report on Financial Statements of T N S Hotels and Resorts Private Limited for the year ended 31st March, 2024.

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of T N S Hotels and Resorts Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

‘We have audited the internal financial controls over financial reporting of **T N S Hotels and Resorts Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

For: Khamesra Bhatia & Mehrotra.

Chartered Accountants

FRN:001410C



Vineet Roongta
(Partner)

M No.: 410958

UDIN: 24410958BKFXTR2170

Place: New Delhi

Date: 27/05/2024

T N S HOTELS AND RESORTS PRIVATE LIMITED
 Regd. Office A-7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044
 CIN- U55101DL2007PTC164162
BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lacs)

Particulars	Note No.	Year ended at 31st March, 2024	Year ended at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment & intangible assets			
(i) Property, plant and equipment	1	-	-
(ii) Capital work-in-progress of properties, plant & equipment	2	1,152.62	36.51
(iii) Intangible assets			
(iv) Capital work-in-progress of intangible assets	3	337.50	322.28
Right of Use Assets	4	3.00	-
Deferred Tax Assets (Net)	5	57.29	0.06
Other Non-Current Assets			
Total Non-Current Assets		1,550.41	358.86
Current Assets			
Financial Assets			
Trade receivables	6	-	0.12
Cash and cash equivalents	7	53.31	1.17
Other Current Assets	8	0.61	-
Total Current Assets		53.92	1.29
Total Assets		1,604.33	360.14
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1.00	1.00
Other Equity	10	-17.73	-10.89
Total Equity		-16.73	-9.89
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	1,482.82	322.63
Other non-current Liabilities	12	59.49	39.67
Total Non-Current Liabilities		1,542.31	362.30
Current Liabilities			
Financial Liabilities			
Trade payables			
(i) MSME	13	70.15	2.15
(ii) Trade Payables other than MSME			
Other financial current liabilities	14	8.62	5.58
Non-Financial Current Liabilities			
Provisions			
Total current Liabilities		78.77	7.73
Total Liabilities		1,621.08	370.03
Total Equity and Liabilities		1,604.33	360.14

See Accompanying Notes to the Financial Statements
 Material Accounting Policies

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For Khamesra Bhatia & Mehrotra
 Chartered Accountants
 FRN-001410C

For T N S Hotels And Resorts Private Limited



Vineet Roongta
 Partner
 M.No. 410958
 UDIN: 24410958BKFXT2170
 Place: New Delhi
 Date: 27/05/2024

Tauseef Ahmad Mirza
 (Director)
 DIN: 00049037

Faraz Mirza
 (Director)
 DIN: 02536109

T N S HOTELS AND RESORTS PRIVATE LIMITED
 Regd. Office A-7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044
 CIN- U55101DL2007PTC164162
STATEMENT OF PROFIT AND LOSS AS FOR THE PERIOD ENDING 31ST MARCH 2024

(' in Lacs)

Particulars	Note No.	Year ended at 31st March, 2024	Year ended at 31st March, 2023
INCOME			
Revenue from operations	15	1.20	0.50
Other income	16	0.00	0.03
Total Income		1.20	0.53
EXPENSES			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Employee benefits expense			
Finance costs			
Depreciation and Amortization expense	17	11.04	9.22
Other expenses		11.04	9.22
Total Expenses		-9.84	-8.69
Profit before tax			
Tax Expense			
Current tax		-	-
Deferred tax		-3.00	-
Profit for the Year		-6.84	-8.69
Total comprehensive income for the year		-6.84	-8.69
Earning per equity share of face value of ₹ 2 each	18		
Basic (in ₹)		-68.43	-86.89
Diluted (in ₹)		-	-


See accompanying Notes to the Financial Statements 1-18
 Material Accounting Policies 19

The Notes referred to above form an integral part of the Financial Statements.
 This is the statement of Profit and Loss referred to in our report of even date attached.

For Khamesra Bhatia & Mehrotra
 Chartered Accountants
 FRN-001410C



For T N S Hotels And Resorts Private Limited


 Tauseef Ahmad Mirza
 (Director)
 DIN: 00049037


 Faraz Mirza
 (Director)
 DIN: 02536109

Place: New Delhi
 Date: 27/05/2024

T N S HOTELS AND RESORTS PRIVATE LIMITED
 Regd. Office A-7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044
 CIN- U55101DL2007PTC164162
CASH FLOW STATEMENT FOR PERIOD ENDING 31ST MARCH 2024
 (` in Lacs)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
(A)	CASH FROM OPERATING ACTIVITIES		
	Net Profit before tax & extra-ordinary items	-9.84	-8.70
	Adjustments For		
	Add :		
	Depreciation	4.64	-
	Interest	3.69	-
	Add:- Transfer to reserve	-	-
	Less:- Provision for tax	-	-
		-1.52	-8.70
	Less :		
	Interest Income	-	-
	Operating Profit before working capital changes	-1.52	-8.70
	Adjustments For		
	Trade & other receivables	0.12	-0.12
	Other Financial Current Liabilities	3.04	-
	Trade payables	68.00	2.17
	Other Current Assets	-0.61	-0.05
	Net Cash generated from operating activity	69.04	-6.70
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Issue of share capital	-	-
	Purchase of fixed assets	-1,116.11	-36.51
	Adjustments For		
	Other non current assets & liabilities	-60.97	5.46
	Net cash used in investing activities	-1,177.08	-31.04
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings	1,160.19	-
	Short term borrowing	-	34.45
	Payment of Lease Rent Liabilities	-	1.90
	Net cash generated in financing activities	1,160.19	36.35
	Net increase/(decrease) in cash & equivalents	52.14	-1.39
	Cash & equivalents opening balance (refer note no.10)	1.17	2.57
	Cash & equivalents closing balance (refer note no. 10)	53.31	1.17

Cash Flows are reported using indirect method, as per Indian accounting standard IND AS -7
 The accompanying notes form part an integral part of the financial statements.

AS per our report of even date
 For Khamesra Bhatia & Mehrotra
 Chartered Accountants


FRN-001410C

Vineet Roongta
 Partner

M.No: 410958

UDIN: 24410958BKFXTR2170

For T N S Hotels And Resorts Private Limited


 Tauseef Ahmad Mirza
 (Director)
 DIN: 00049037


 Faraz Mirza
 (Director)
 DIN: 02536109

Place: New Delhi
 Date: 27/05/2024

Statement of changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

	(` in Lacs)
As at March 31, 2023	1.00
Changes in equity share capital	-
As at March 31, 2024	1.00

(B) Other Equity

Other Equity	Reserves & surplus	Total equity
	Retained Earnings	
Balance as at March 31, 2022	-2.20	-2.20
Add : Profit for the year 2022-23	-8.69	-8.69
Balance as at March 31, 2023	-10.89	-10.89
Add : Profit for the year 2023-24	-6.84	-6.84
Balance as at March 31, 2024	-17.73	-17.73

The Notes referred to above form an integral part of the Financial Statements.
This is the Statement of Change in Equity referred to in our report of even date attached.

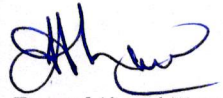
For Khamesra Bhatia & Mehrotra
Chartered Accountants
FRN-001410C



CA Vineet Roongta
Partner
M.No: 410958
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Place: New Delhi
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For T N S Hotels And Resorts Private Limited


Tauseef Ahmad Mirza
(Director)
DIN: 00049037


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T N S HOTELS AND RESORTS PRIVATE LIMITED
Regd. Office A-7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044
CIN- U55101DL2007PTC164162

Notes to the Standalone financial statements as at 31st March, 2024

Note 1 Property, Plant & Equipment and Intangible assets as at 31st December 2024

(₹ in Lacs)

	Property, Plant and Equipment	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 1 Apr, 2023	Additions during the Period	(Disposals) during the Period	Transfer to Rou Assets in compliance of Ind As 116	Balance as at 31st March, 2024	Balance as at 1 Apr, 2023	Depreciation charge for the Period	On disposals/a djustments during the Period	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
	Tangible assets											
A	Land under Lease	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	284.52	-	-	284.52	-	-	-	-	-	-	284.52

Note 2 Capital Work-in-progress (CWIP)

Capital Work-in-progress (CWIP)	Amount in CWIP for a Period of				Balance as at 31st March, 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset	1,116.11	36.51	-	-	1,152.62
Total	1,116.11	36.51	-	-	1,152.62

Note 3 Right to Use Assets

Right of Use Assets	Gross Block					Accumulated Depreciation			Net Block	
	Balance as at 1 Apr, 2023	Additions during the Period	(Disposals) during the Period	Transfer to Rou Assets in compliance of Ind As 116	Balance as at 31st March, 2024	Balance as at 1 Apr, 2023	Depreciation charge for the Period	On Disposal	Balance as at 31st March, 2024	Balance as at 31st March, 2023
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Right of Use (Building)	326.40	19.85	-	-	346.24	4.11	4.64	0.05	8.75	337.50
										322.28



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 Notes to the Standalone financial statements as at 31st March, 2024

Note 4 DEFERRED TAX ASSETS (NET)

(₹ in Lacs)

DEFERRED TAX ASSETS	As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following:		
Deferred tax related to items recognised in statement of profit		
Deferred tax liabilities (gross)		
Property ,Plant, Equipment & Intangible Assets :Difference in Depreciations as per books of account and tax laws	2.20	-
(a)	2.20	-
Deferred tax assets (gross)		
Profit & Loss incurred	4.46	-
(b) Deferred Tax Asset created during the year	4.46	-
(c) = (a) - (b)	-2.26	-
Deferred Tax Asset (net)	-2.26	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 1 April 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Accounting profit/(loss) before income tax	-9.84	-
At India's applicable statutory income tax rate i.e. Income Tax (25%)	25.168%	-
Current tax expense reported in the statement of profit and loss	-	-
Deferred tax expense reported in the statement of profit and loss	-3.00	-
Non-deductible expenses for tax purposes:		
Depreciation and amortization expense (net)	4.64	-
Deductible expenses for tax purposes:		
Depreciation as per IT Act,1961	-	-
Losses incurred	17.73	-
At the effective income tax rate	-5.77	-
Current tax expense reported in the statement of profit and loss	-	-
Deferred tax expense/(credit) reported in the statement of profit	-3.00	-

Reconciliation of deferred tax asset (net):

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of DTA/DTL (net)	-	-
Deferred tax income/(expense) during the period recognised in	3.00	-
Closing balance of DTA/DTL (net)	3.00	-



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Notes to the Standalone financial statements as at 31st March, 2024

(₹ in Lacs)

Note 5

Other non-current assets

Other non-current assets	As at 31st March, 2024	As at 31st March, 2023
Other Assets		
Security Deposit	9.02	0.06
Advance to suppliers	48.28	-
Total	57.29	0.06

Note 6

Trade Receivable

(unsecured considered good)

(₹ in Lacs)

Trade Receivable	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period exceeding 6 months from due date	-	-
Others	-	0.12
Total	-	0.12

Notes 6.1

Trade Receivable outstanding ageing schedule (FY 2023-24)

(₹ in Lacs)

Particulars	(i) Undisputed Trade receivables - Considered Good*	(ii) Undisputed Trade Receivables - Considered Doubtful*
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

*There are no disputed trade receivables

Trade Receivable outstanding ageing schedule (FY 2022-23)

(₹ in Lacs)

Particulars	(i) Undisputed Trade receivables - Considered Good*	(ii) Undisputed Trade Receivables - Considered Doubtful*
Less than 6 Months	0.12	-
6 Months - 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.12	-

*There are no disputed trade receivables



Note 7

Cash and cash equivalents

(₹ in Lacs)

Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in current accounts	53.23	0.95
Cash in hand	0.08	0.22
Total	53.31	1.17

Note 8

Other Current Assets

(₹ in Lacs)

Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
GST receivable	0.61	-
Total	0.61	-



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Notes to the Standalone financial statements as at 31st March, 2024

Note 9 SHARE CAPITAL

Share Capital	31st March, 2024		31st March, 2023	
	No. of Shares	Amount(Lacs)	No. of Shares	Amount(Lacs)
Authorised				
10000 Equity Shares of Rs. 10/- par value	10,000	1	10,000	1
Issued:				
10000 Equity Shares of Rs. 10/- par value	10,000	1	10,000	1
Subscribed & Paid up				
10000 Equity Shares of Rs. 10/- par value	10,000	1	10,000	1
Total	10,000	1	10,000	1

Note 9.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lacs)

Particulars	Equity Shares 2024		Equity Shares 2023	
	Number	Amount(Lacs)	Number	Amount(Lacs)
Shares outstanding at the beginning of the period/subscribed capital	10,000	1	10,000	1
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1	10,000	1

Note 9.2 The details of Shareholders holding more than 5% shares

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mirza International Limited	10,000	100.00	10,000	100.00
Total	10,000	100	10,000	100

Note 9.3 Details of shares held by promoters

As at 31st March, 2024

Name of the promoter	Number of shares as at 01.04.2023	% Holding as at year beginning	Number of shares as at 31.03.2024	% Holding as at year end	% Change during the year
Mirza International Limited	10,000	100.00	10,000	100.00	100.00%

As at 31st March, 2023

Name of the promoter	Number of shares as at 01.04.2022	% Holding as at year beginning	Number of shares as at 31.03.2023	% Holding as at year end	% Change during the year
Rajat Jindal	5,000	50.00	5,000	-	0.00%
Abhishek Jindal	5,000	50.00	5,000	-	0.00%
Mirza International Limited	-	-	10,000	100.00	100.00%

Note 10 Other Equity

(₹ in Lacs)

Other Equity	Reserves & Surplus	Total Equity
	Retained Earnings	
Balance as at March 31, 2022	-2.20	-2.20
Add: Profit for the year 2022-23	-8.69	-8.69
Balance as at March 31, 2023	-10.89	-10.89
Add: Profit for the year 2023-24	-6.84	-6.84
Balance as at March 31, 2024	-17.73	-17.73



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Notes to the Standalone financial statements as at 31st March, 2024

Note 11 LONG TERM BORROWINGS

(₹ in Lacs)

<u>Long Term Liabilities</u>	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Loans and advances from related parties				
Loans directors Unsecured	-		-	288.19
Loans Subsidiaries Company Unsecured	1,482.82		322.63	
	1,482.82	-	322.63	288.19
The Above Amount Includes				
Unsecured Borrowings from Directors	-		-	288.19
Unsecured Loan from Holding Company	1,482.82		322.63	
		-		-
Total	1,482.82	-	322.63	288.19

Note 12 OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

<u>Other Non Current Liabilities</u>	As at 31st March, 2024	As at 31st March, 2023
Lease Rent Liabilities	59.49	39.67
Total	59.49	39.67

Note 13 TRADE PAYABLE

(₹ in Lacs)

<u>Trade Payable</u>	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *	58.32	-
Others	11.83	2.15
Total	70.15	2.15

* MSME identified to the extent information available with the company

Note 13A Trade Payables due for payment ageing schedule (current year)

(₹ in Lacs)

<u>Particulars</u>	<u>(i) MSME*</u>	<u>(ii) Others*</u>
Less than 1 year	58.32	11.83
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	58.32	11.83

*Undisputed dues only, there are no disputed dues outstanding.



Trade Payables due for payment ageing schedule (previous year)

(` in Lacs)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	-	2.15
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	2.15

*Undisputed dues only, there are no disputed dues outstanding.

or medium enterprises as defined under the Micro, Small, Medium Enterprises Development Act, 2006

* All the above secured Loans are guaranteed by Directors

Note 14

OTHER CURRENT LIABILITIES

(` in Lacs)

<u>Other Current Liabilities</u>	As at 31st March, 2024	As at 31st March, 2023
Other Payables	-	-
Security Deposit Rent	0.20	0.20
Expenses Payable	0.23	0.23
Duties & Taxes	4.26	1.23
Audit Fee Payable	0.21	0.21
Lease Rent Liabilities	3.72	3.72
Total	8.62	5.58



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Notes to the Standalone financial statements as at 31st March, 2024

Note 15 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
Sale of services	1.20	0.50
Total	1.20	0.50

Note 16 OTHER INCOME

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
FDR Interest	0.00	0.03
Total	0.00	0.03

Note 17 OTHER EXPENSES

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
Audit fees	0.21	0.21
Security Expenses	-	0.83
ROC Expenses	-	0.02
Printing & Stationery	0.02	-
Professional fees	1.23	0.30
Depreciation	4.64	4.11
Rent , Rates & Taxes	1.23	0.07
Interest & Bank Charges	3.69	3.68
Membership Fee & Subscription	0.03	-
Total	11.04	9.22

Note 17.1 Payment to Auditor

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
Payment to Auditor		
a) Audit Fee	0.21	0.21
b) For Fema Matters	-	-
c) For certification	-	-
Total	0.21	0.21

Note 18 EARNINGS PER SHARE (EPS)

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	-9.84	-8.70
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
(iii) Basic Earnings per share (in rupees)	-98.43	-86.99
(iv) Face Value per equity share (in rupees)	10.00	10.00

