



ANNUAL REPORT

2024-25

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BOARD'S REPORT

BOARD'S REPORT

TO THE SHAREHOLDERS OF TALDAR HOTELS AND RESORTS LIMITED (Formerly known as Taldar Hotels and Resorts Private Limited)

Your Directors present their 8th (Eighth) Report together with the audited financial statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS AND THE STATE OF THE COMPANY'S AFFAIRS

Particulars	(Figures in Hundreds)	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	32,39,316.83	27,33,975.41
Other Income	20,302.12	4,272.76
Total Income	32,59,618.95	27,38,248.17
Earnings Before Depreciation, Interest and Tax (EBIDTA)	6,98,168.27	4,40,810.01
Less: Depreciation	27,841.52	20,798.34
Less: Finance Cost	0	0
Profit Before Tax	6,70,326.75	4,20,011.67
Tax Expenses	1,69,832.54	1,07,141.26
Profit After Tax	5,00,494.21	3,12,870.41
Net worth	11,10,576.78	6,10,082.57
Earnings Per Share (in Rs.) (Basic & Diluted)	0.50	0.31

2. OPERATIONAL PERFORMANCE

The Company achieved a total income of Rs. 32,59,618.95 Hundred for the financial year 2025 as compared to Rs. 27,38,248.17 Hundred for the financial year 2024. The Company reported a net profit of Rs. 5,00,494.21 Hundred for the financial year 2025 against a net profit of Rs. 3,12,870.41 Hundred for the financial year 2024.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

- The Company was converted into a public limited company pursuant to a Special Resolution passed in the Extraordinary General Meeting held on April 28, 2025, and consequently, the name of the Company was changed from “Taldar Hotels and Resorts Private Limited” to “Taldar Hotels and Resorts Limited” vide a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre (CPC) on May 22, 2025.
- The Authorized Share Capital of the company was increased from Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs only) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy-Five Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each vide Ordinary Resolution passed in the Extraordinary General Meeting held on June 30, 2025.

Further, the Board of Directors at the meeting held on September 02, 2025, accorded its approval, for increase in Authorized Share Capital of the company from Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy-Five Lakhs only) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of Rs. 10 (Rupees Ten only) each, subject to the approval of the members of the Company at the ensuing General Meeting.

Additionally, the Board of Directors at the meeting held on September 02, 2025, accorded its approval, to issue and allot 70,00,000 (Seventy Lakhs) fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten Only) each as “Bonus Shares” to the existing Equity Shareholders of the Company, in the proportion of 7 (Seven) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held by them, subject to the approval of the members of the Company at the ensuing General Meeting.

- The Members of the Company had passed a Special Resolution in the Extraordinary General Meeting held on August 11, 2025 for an Initial Public Offer (IPO) of equity shares of the Company.

Except as mentioned above, there were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year on March 31, 2025 to which the financial statements relate and the date of this report.

4. DIVIDEND

During the financial year under review, the directors do not recommend a dividend to the shareholders of the Company.

5. TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred to the Investor Education and Protection Fund for the financial year under review.

6. AMOUNT TRANSFERRED TO RESERVES

During the financial year under review, the Company had transferred a sum of Rs. 5,00,49,421/- to the Reserves and Surplus of the Company.

7. SHARE CAPITAL

There have been no changes in the capital structure of the Company during the financial year under review. As at the end of the financial year March 31, 2025, the Authorized Share Capital of the Company was Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Issued, Subscribed, and Paid-up Share Capital of the Company was Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Company has not issued any equity shares with differential rights during the financial year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the financial year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence, no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished. Disclosures in respect of voting rights not directly exercised by employees. There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

8. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

During the financial year under review, the provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company was not required

to devise any policy relating to the appointment of Directors and other related matters as provided under the Companies Act, 2013.

However, after the closure of the financial year, the Company has adopted a Policy relating to the appointment and remuneration of directors and other matters referred to in Section 178(3) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the details of the same are provided on the company's website at www.mumbaihousehotels.com

9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

During the financial year under review, the provisions of Section 149 of the Companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director does not apply to the Company.

Further, the disclosure requirement of the opinion of the Board of Directors with regard to the integrity, expertise and experience of Independent Directors was not applicable to the Company.

10. PARTICULARS OF EMPLOYEES

During the financial year under review, the particulars are required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014 was not applicable to the Company.

11. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES / AND THEIR PERFORMANCE

During the financial year under review, the Company has no Subsidiaries / Joint Ventures / Associate Companies.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors of the Company, as on the date of closure of the financial year under review, was as follows: -

Sr. No.	Name of the Directors	Designation
1.	Mr. Ratan Taldar (DIN: 00246855)	Director
2.	Mrs. Sapna Taldar (DIN: 00280630)	Director
3.	Ms. Dolly Taldar (DIN: 07584416)	Director

During the financial year under review, Ms. Dolly Taldar was appointed as a Director of the Company with effect from July 01, 2024.

Except as above, there were no other changes in the Board of Directors of the Company during the financial year under review. Further, all the Directors of your Company have given requisite declarations under Form DIR 8 pursuant to Section 164 of the Companies Act, 2013 to the effect that they are not disqualified for appointment/reappointment as Directors.

Changes in the Constitution of the Board of Directors and Key Managerial Personnel of the Company after the closure of the financial year:

Change in Board of Directors:

- Pursuant to the approval of the Board of Directors, the shareholders at the Extraordinary General Meeting held on June 30, 2025, re-designate Mr. Ratan Taldar (DIN: 00246855) from Executive Director to Chairman and Managing Director of the company for a term of five years commencing from June 05, 2025 and ending on June 04, 2030, liable to retire by rotation.
- Pursuant to the approval of the Board of Directors, the shareholders at the Extraordinary General Meeting held on June 30, 2025, re-designate Mrs. Sapna Taldar (DIN: 00280630) from Executive Director to Whole Time Director of the company for a term of five years commencing from June 05, 2025 and ending on June 04, 2030, liable to retire by rotation.
- Pursuant to the approval of the Board of Directors, the shareholders at the Extraordinary General Meeting held on June 30, 2025, re-designate Ms. Dolly Taldar (DIN: 07584416) from Executive Director to Non-Executive Director of the company for a period of five years with effect from June 05, 2025, liable to retire by rotation.
- The Board of Directors appointed Mr. Vijay Kumar Sharaff (DIN: 02958092) as an Additional Director (Non-Executive, Independent Director) with effect from June 05, 2025. Subsequently, his appointment was regularized by the shareholders at the Extraordinary General Meeting held on June 30, 2025 as a Non-Executive, Independent Director of the Company, for a term of five years commencing from

June 05, 2025 and ending on June 04, 2030, not liable to retire by rotation.

- The Board of Directors appointed Mr. Piyush Khatod (DIN: 10469394) as an Additional Director (Non-Executive, Independent Director) with effect from June 05, 2025. Subsequently, his appointment was regularized by the shareholders at the Extraordinary General Meeting held on June 30, 2025 as a Non-Executive, Independent Director of the Company, for a term of five years commencing from June 05, 2025 and ending on June 04, 2030, not liable to retire by rotation.

Change in Key Managerial Personnel:

- Mr. Rakesh Ramesh Mahindrakar was appointed as the Chief Financial Officer (CFO) of the Company with effect from June 05, 2025.
- Ms. Garima Mittal (ACS: 70399) was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 05, 2025.

13. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND OF INDIVIDUAL DIRECTORS

During the financial year under review, this clause was not applicable, as our company is a Private Limited Company.

14. BOARD MEETINGS

During the financial year under review, a total of 5 (Five) Board Meetings were held on June 10, 2024, June 20, 2024, September 06, 2024, December 30, 2024 and January 10, 2025.

All the Meetings were held in a manner that not more than 120 days elapsed between two consecutive Meetings. The required quorum was present at all the above Meetings. The details of the Directors along with their attendance at Board Meetings are given below:

Sr. No.	Name of the Directors	Number of Board Meetings	
		Held	Attended
1.	Mr. Ratan Taldar	5	5
2.	Mrs. Sapna Taldar	5	5
3.	Ms. Dolly Taldar	5	3

15. GENERAL MEETINGS

During the financial year under review, the 7th Annual General Meeting of the Members was held on September 30, 2024. An Extraordinary General Meeting of the Members was held on July 01, 2024.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on the representation received from operating management, and after due enquiry, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025 and of profit of the Company for the financial year ended on that date;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. COMMITTEES OF THE BOARD

During the financial year under review, there was no requirement to constitute any committees under the Companies Act, 2013, as our Company is a Private Limited Company.

However, the Company has constituted the following committees after the end of the financial year ended on March 31, 2025 and up to the date of this report and the Board of Directors may, from time to time constitute Committees for various functions.

The details of the composition of the committees are as under:

(1) Audit Committee

Sr. No.	Name of Committee Members	Category
1.	Mr. Piyush Khatod <i>Non-Executive – Independent Director</i>	Chairperson
2.	Mr. Vijay Sharaff <i>Non-Executive – Independent Director</i>	Member
3.	Mr. Ratan Taldar <i>Chairman and Managing Director</i>	Member

(2) Nomination and Remuneration Committee

Sr. No.	Name of Committee Members	Category
1.	Mr. Vijay Sharaff <i>Non-Executive – Independent Director</i>	Chairperson
2.	Mr. Piyush Khatod <i>Non-Executive – Independent Director</i>	Member
3.	Ms. Dolly Taldar <i>Non-Executive – Non Independent Director</i>	Member

(3) Stakeholder Relationship Committee

Sr. No.	Name of Committee Members	Category
1.	Mr. Vijay Sharaff <i>Non-Executive – Independent Director</i>	Chairperson
2.	Mr. Ratan Taldar <i>Chairman and Managing Director</i>	Member
3.	Ms. Dolly Taldar <i>Non-Executive – Non Independent Director</i>	Member

18. MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, the provisions of Section 149 of the Companies Act, 2013, with respect to the appointment of Independent Directors were

not applicable to your Company.

19. VIGIL MECHANISM

During the financial year under review, the provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 were not applicable to the Company.

20. AUDITORS AND AUDIT REPORTS

STATUTORY AUDITOR AND AUDIT REPORT

M/s Agarwal Gupta & Maheshwari, Chartered Accountants (ICAI Firm Registration Number: 012681C), was reappointed as the Statutory Auditor of the Company at the 6th Annual General Meeting held on September 30, 2023, for a period of five years commencing from the conclusion of said Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the financial year ending March 31, 2028. The Auditor had confirmed that they were not disqualified from being re-appointed as Auditor of the Company.

The Report of the Statutory Auditor for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The information referred to in the Auditor's Report is self-explanatory and does not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

During the financial year under review, the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to Secretarial Audit were not applicable to the Company.

COST AUDITOR AND COST AUDIT REPORT

During the financial year under review, the provisions of Section 148 (1) of the Companies Act, 2013 and rules made thereunder relating to the maintenance of Cost Accounts and Records were not applicable to the Company. The Provisions of the Companies Act, 2013 relating to the appointment of a Cost Auditor were also not applicable to the Company.

INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

During the financial year under review, the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014,

relating to the appointment of an Internal Auditor were not applicable to the Company.

21. CODE OF CONDUCT

The Company has adopted a code of conduct for corporate governance for its directors, senior management personnel (including Key Managerial Personnel) and employees, which outlines the principles of ethical business conduct and reaffirms that good governance forms an integral part of the Company's ethos.

22. REPORTING ON FRAUDS BY AUDITORS

During the financial year under review, no instances of fraud were reported by the Auditors under Section 143(12) of the Companies Act, 2013.

23. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The major risks as and when arise are identified by the Company and its mitigation process/measures are formulated in the areas such as business, project execution, financial, human, environment and statutory compliance etc.

At present, the Company has not identified any element of risk that may threaten the existence of the Company.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility were not applicable to your Company for the financial year under review.

25. INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Company has in place adequate internal financial controls with reference to

financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

During the financial year under review, the Company had strict control over wasteful electrical consumption. Lights and power were switched off wherever necessary.

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

(ii) the steps taken by the company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption: Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) the expenditure incurred on Research and Development: Nil

C) Foreign exchange earnings and Outgo-

Earnings	NIL
Outgo	NIL

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not made any investments or given

any loans or guarantees or provided any security in connection with a loan to any person or body corporate, as defined under Section 186 of the Companies Act, 2013.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Details of transactions with Related Parties as required under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in Annexure - 1 in Form AOC – 2 and form part of this Report.

29. ANNUAL RETURN

As provided under Section 92(3), 134(3)(a) and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2024-25 is available on the website of the Company at www.mumbaihousehotels.com

30. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs.

31. PUBLIC DEPOSITS

No public deposits have been accepted or renewed by your Company during the financial year under review pursuant to the provisions of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

32. CHANGES IN THE NATURE OF BUSINESS

There were no changes in the nature of business during the financial year under review as prescribed in Rule 8 (5) (ii) of the Companies (Accounts) Rules, 2014. Your Company continues to remain in the same business.

33. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN THE FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals which would impact the going concern status of the Company and the Company's future operations.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress the complaint received regarding sexual harassment at the workplace. All employees including trainees are covered under this policy.

The following are the details of sexual harassment cases for the financial year 2024-25:

Sr. No.	Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
1.	Nil	Nil	Nil

35. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the financial year under review, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company.

36. HUMAN RESOURCES

The Number of employees as on the closure of the financial year 2024-25 is as follows:

Female Employees: 40

Male Employees: 127

Transgender Employees: 0

The Company continues to prioritize a balanced and inclusive workforce, recognizing the value that diversity brings to innovation, decision-making, and organizational culture.

37. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or other Courts.

38. DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, the disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

39. APPRECIATION

The Board of Directors places on record sincere gratitude to all employees for their unwavering dedication, resilience, and collaborative spirit. With such a strong foundation and shared vision, we are confident in our ability to drive continued success in the years ahead. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory, and government authorities for their continued support.

For and on behalf of the Board of Directors
Taldar Hotels and Resorts Limited
(Formerly known as Taldar Hotels and Resorts Private Limited)

Date: September 02, 2025
Place: Udaipur

Sd/-
Ratan Taldar
Managing Director
DIN: 00246855

Sd/-
Sapna Taldar
Whole Time Director
DIN: 00280630

Registered Office: 5-B, Meera Plaza, Shakti Nagar,
Udaipur - 313001, Rajasthan, India
CIN: U55209RJ2017PLC058093
E-mail: cs@mumbaihousehotels.com

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mumbai House Express (KMP has significant influence over the entity)	Availing or rendering of any services;	As per the Management Service Agreement	-	10.01.2025	Nil
Monsoon Palace Resort Private Limited (KMP has significant influence over the entity)	Selling or otherwise disposing of, or buying, property of any kind;	For the Financial year 2024-25	-	06.09.2024	Nil

For and on behalf of the Board of Directors
Taldar Hotels and Resorts Limited
*(Formerly known as Taldar Hotels and Resorts
Private Limited)*

Date: September 02, 2025
Place: Udaipur

Sd/-
Ratan Taldar
Managing Director
DIN: 00246855

Sd/-
Sapna Taldar
Whole Time Director
DIN: 00280630

Registered Office: 5-B, Meera Plaza, Shakti Nagar,
Udaipur - 313001, Rajasthan, India
CIN: U55209RJ2017PLC058093
E-mail: cs@mumbaihousehotels.com

FINANCIAL STATEMENTS

Agrawal Gupta & Maheshwari

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Taldar Hotels and Resorts Limited

(Formerly known as Taldar Hotels and Resorts Private limited)

Opinion

We have audited the financial statements of Taldar Hotels and Resorts Limited (Formerly known as Taldar Hotels and Resorts Private limited), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss for the year ended, the statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of the key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises various information included in company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Agrawal Gupta & Maheshwari

Chartered Accountants

The Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems.
- 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 misstatement in the in the financial Statements that, individually or in aggregate, make it probable that the economic decision 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 the financial statements of the current period. 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 , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, ,is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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

Agrawal Gupta & Maheshwari

Chartered Accountants

- (c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on Internal Financial Controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the Management Representation, we report:
 - a. No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign

Agrawal Gupta & Maheshwari

Chartered Accountants

entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. No Fund have been received by the Company from any person or entities, including foreign entities ("Funding parties") with the understanding, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Funding party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedure performed, we report that nothing has come to our notice that have caused us to believe that the representations given under sub- section (a) and (b) by the management contain any material mis- statement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For Agrawal Gupta and Maheshwari
Chartered Accountants
FRN: 012681C

Arvind Agrawal
Partner
M.No.: 072643

Date: 02.09.2025
Place: Udaipur
UDIN: 25072643BMMIXW7412

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

BALANCE SHEET as at 31st March 2025

[Rs. Hundred]

PARTICULARS	NOTE	As at 31.03.2025	As at 31.03.2024
<u>I. EQUITY AND LIABILITIES</u>			
(1) SHARE HOLDER'S FUNDS			
(a) Share Capital	3	100000.00	100000.00
(b) Reserves & Surplus	4	1010576.78	510082.57
(c) Money Received against share warrants		-	-
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
(3) NON – CURRENT LIABILITIES			
(a) Long Term Borrowings	5	275621.47	446898.86
(b) Deferred Tax Liability (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	6	20591.67	-
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings		-	-
(b) Trade Payables	7	115214.97	79117.23
(c) Other Current Liabilities	8	160213.11	92664.59
(d) Short Term Provisions	9	178501.10	108500.00
TOTAL		1860719.10	1337263.26
<u>II. ASSETS</u>			
(1) NON – CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset	10		
(i) Property Plant and Equipment		93242.19	113402.67
(ii) Intangible Asset		440.53	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (Net)	11	11240.61	4073.15
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	12	1205892.71	878892.84
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	13	17889.59	166.80
(c) Trade Receivables	14	196874.46	111842.08
(d) Cash and Bank Balances	15	82412.79	107864.96
(e) Short Term Loans and Advances	16	1086.85	3385.89
(f) Other Current Assets	17	251639.38	117634.87
TOTAL		1860719.10	1337263.26

Summary of Significate Accounting Policies

1 - 2

The accompanying notes form an integral part of the financial statements

As Per our Audit Report of even date.

FOR AGRAWAL GUPTA AND MAHESHWARI

Chartered Accountants

F.R.N. 012681C

FOR TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

ARVIND AGRAWAL

[Partner]

M.No. 072643

Place : Udaipur

Date: 02.09.2025

UDIN: 25072643BMMIXW7412

RATAN TALDAR

[Managing Director]

DIN: 00246855

SAPNA TALDAR

[Whole-Time Director]

DIN: 00280630

RAKESH RAMESH MAHINDRAKAR

[Chief Financial officer]

GARIMA MITTAL

[Company Secretary]

M.No. A70399

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

STATEMENT OF PROFIT & LOSS for the year ended 31st March 2025**[Rs. Hundred]**

PARTICULARS	NOTE	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
I. Revenue from Operations	18	3239316.83	2733975.41
II. Other Income	19	20302.12	4272.76
III. Total Income (I + II)		3259618.95	2738248.17
IV. EXPENSES			
Cost of Materials Consumed	20	183418.90	236374.89
Employee Benefit Expenses	21	553775.04	439295.71
Finance Costs		-	-
Depreciation and Amortisation Expenses	10	27841.52	20798.34
Other Expenses	22	1807628.11	1621767.56
Total Expenses		2572663.57	2318236.50
V. Profit before exceptional items and tax (III-IV)		686955.38	420011.67
Exceptional Items :			
Prior Period Expenses	23	16628.63	-
VI. Profit before tax		670326.75	420011.67
VII. Tax Expenses			
(1) Current Tax	24	177000.00	108000.00
(2) Deferred Tax Liabilities/(Assets)	11	-7167.46	-858.74
VIII. Profit/ (Loss) for the year (VI-VII)		500494.21	312870.41
IX. Earning per share:	25		
(1) Basic		0.50	0.31
(2) Diluted		0.50	0.31

Summary of Significate Accounting Policies

1 - 2

The accompanying notes form an integral part of the financial statements

As Per Our Audit Report of even date.

FOR AGRAWAL GUPTA AND MAHESHWARI

Chartered Accountants

F.R.N. 012681C

FOR TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

ARVIND AGRAWAL
[Partner]

M.No. 072643

Place : Udaipur

Date: 02.09.2025

UDIN: 25072643BMMIXW7412

RATAN TALDAR
[Managing Director]
DIN: 00246855RAKESH RAMESH MAHINDRAKAR
[Chief Financial officer]SAPNA TALDAR
[Whole-Time Director]
DIN: 00280630GARIMA MITTAL
[Company Secretary]
M.No. A70399

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

Statement of Cash Flows for the year ended 31st March 2025

[Rs. Hundred]

Particulars		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	670326.75	420011.67
	Depreciation & Amortisation	27841.52	20798.34
	Provision for Gratuity	18718.47	-
	Provision for Leave Encashment	1873.20	-
	Interest Income	-11070.00	-
	Operating Profit before Working Capital Changes	707689.94	440810.01
	Adjusted for:		
	Decrease/(Increase) in Short Term Loans & Advances	2299.04	1705.31
	Decrease/(Increase) in Inventories	-17722.79	962.16
	Decrease/(Increase) in Trade Receivables	-85032.39	33994.23
	Decrease/(Increase) in other Non Current Assets	-326999.87	188160.50
	Decrease/(Increase) in other Current Assets	-134004.51	-33399.95
	Increase/(Decrease) in Trade Payables	36097.74	-107246.87
	Increase/(Decrease) in Short Term Provision	-	250.00
	Increase/(Decrease) in Other Current liabilities	67548.52	-134050.06
	Cash Generated From Operations	249875.68	391185.33
	Payment of Income Tax (Net of Refund)	-106998.90	-62311.34
	Net cash generated/ (used in) from operating activities	142876.78	328873.99
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment & Intangible Assets	-8121.57	-78737.67
	Interest Income	11070.00	-
	Net Cash used in Investing Activities (B)	2948.43	-78737.67
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in Long Term Borrowings	-171277.39	-205283.76
	Net Cash used in Financing Activities (C)	-171277.39	-205283.76
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-25452.17	44852.55
	Cash and Cash Equivalents at the beginning of the year	107864.96	63012.40
	Cash and Cash Equivalents at the end of the year	82412.79	107864.96
Note :-			
1. Components of Cash & Cash Equivalent			
	Particulars	As at 31.03.2025	As at 31.03.2024
	Cash in Hand	6225.26	7722.47
	Balances with Banks :		
	- In Current Account	76187.52	100142.49
	Total	82412.79	107864.96
2. Figures in Brackets represents outflow.			

Summary of Significate Accounting Policies

1 - 2

The accompanying notes form an integral part of the financial statements

As Per Our Audit Report of even date.

FOR AGRAWAL GUPTA AND MAHESHWARI

Chartered Accountants

F.R.N. 012681C

FOR TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)ARVIND AGRAWAL
[Partner]

M.No. 072643

Place : Udaipur

Date: 02.09.2025

UDIN: 25072643BMMIXW7412

RATAN TALDAR
[Managing Director]
DIN: 00246855RAKESH RAMESH MAHINDRAKAR
[Chief Financial officer]SAPNA TALDAR
[Whole-Time Director]
DIN: 00280630GARIMA MITTAL
[Company Secretary]
M.No. A70399

TALDAR HOTELS AND RESORTS LIMITED

(Formerly known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2025

1. Company Information

TALDAR HOTELS AND RESORTS LIMITED (Formerly known as Taldar Hotels and Resorts Private Limited) is a company registered under the Companies Act, 2013. It was incorporated on 22ND May, 2017. The Company is primarily engaged in the business of operating the hotels. The registered office of the company is situated at 3rs Floor, 5-B, Meera Plaza, Shakti Nagar, Kothari Ji Ki Bari, Udaipur, Rajasthan-313001.

2. Significant Accounting Policies:

Significant accounting policies adopted in the preparation of accounts as under:

(i) **Basis of preparation of Financial Statements:**

- a) The Financial Statements are prepared under the historical cost convention, unless stated otherwise, on a going concern basis, and in accordance with the generally accepted accounting standards issued by the Institute of Chartered Accountant of India and the provisions of the Companies Act, 2013 as adapted consistently by the Company, to the extent applicable.
- b) The company generally follows mercantile system of accounting and recognizes significant terms of income and expenditure on accrual basis.

(ii) **Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the year presented.

(iii) **Revenue Recognition:**

Revenue of hotel operations is recognized when the services are rendered and the same become chargeable.

(iv) **Inventories:**

All Inventories has been valued at cost or NRV whichever is lower as determined by the management.

(v) **Property, plant and equipment:**

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use less taxes.

(vi) **Depreciation:**

The company depreciates the fixed assets over the estimated useful life of the items

using Written Down Value Method as prescribed in Companies Act, 2013.

(vii) **Accounting for taxes on Income:**

a) Current Tax is recognized based on the taxable profit for the year, using tax rates and tax laws that have been enacted or made applicable on the date of the balance sheet.

a) Deferred tax effect of timing difference between tax profit and book profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future.

(viii) **Earnings Per Share:**

Basic earnings and diluted earnings per share is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity share outstanding during the year.

(ix) **Cash and Cash Equivalents:**

Cash and Cash equivalents comprise cash balances on hand.

(x) **Employees Benefits:**

The company's contribution to provident fund is charges to profit and loss account when the contribution to the fund is due. The company's contribution to state plans namely Employee State Insurance Fund are charged to Profit and Loss account.

(xi) **Contingent Liabilities:** There is no contingent liabilities exist on the date of Balance Sheet.

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**[Rs. Hundred]****NOTE – 3****SHARE CAPITAL :**

	As at 31-03-2025	As at 31-03-2024
AUTHORISED SHARE CAPITAL		
1000000 Equity Shares of Rs. 10/- Each	100000.00	100000.00
ISSUED, SUBSCRIBED & PAID UP :		
1000000 Equity Shares of Rs. 10/- Each fully paid	100000.00	100000.00
(Previous year 1000000 equity share of Rs. 10 each.)	100000.00	100000.00

(I) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particular	As at 31-03-2025		As at 31-03-2024	
	No. of share	Amount	No. of share	Amount
Opening	1000000	100000.00	1000000	100000.00
Issued during the year	0	0.00	0	0.00
Outstanding at the end of the Year	1000000	100000.00	1000000	100000.00

(II) Details of shares held by each shareholder holding more than 5% shares :

Name of the shareholder	As at 31-03-2025		As at 31-03-2024	
	%	No. of Share	%	No. of Share
RATAN TALDAR	79.95	799500	80	800000
SAPNA TALDAR	20	200000	20	200000

(III) Details of shareholding of all Promoters - Shares held by promoters

Shares held by promoters at the end of the year	No. of shares as at 31.03.2025	% of Total Shares	No of shares as at 01.04.2024	% of Total Shares	% of Change during the year
RATAN TALDAR	799500	79.95%	800000	80.00%	-0.05%
SAPNA TALDAR	200000	20.00%	200000	20.00%	-
DOLLY TALDAR	100	0.01%	-	-	-

NOTE –4**RESERVES & SURPLUS**

	As at 31-03-2025	As at 31-03-2024
Profit and Loss Account		
Opening	510082.57	197212.16
Add: Profit During the Year	500494.21	312870.41
	1010576.78	510082.57

NOTE –5**LONG TERM BORROWINGS**

	As at 31-03-2025	As at 31-03-2024
Unsecured Loans		
	275621.47	446898.86
Total	275621.47	446898.86

NOTE –6**LONG TERM PROVISIONS**

	As at 31-03-2025	As at 31-03-2024
Provision for Gratuity		
	18718.47	0.00
Provision for Leave encashment		
	1873.20	0.00
Total	20591.67	0.00

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

[Rs. Hundred]

NOTE – 7**TRADE PAYABLES**

	As at 31-03-2025	As at 31-03-2024
Trade Payables	115214.97	79117.23
Total	115214.97	79117.23

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	18837.45				18837.45
(ii) Others	0.00	94877.52	250.00	1250.00		96377.52
(iii) Disputed dues – MSME	0.00					0.00
(iv) Disputed dues – Others	0.00					0.00
TOTAL	0.00	113714.97	250.00	1250.00	0.00	115214.97

NOTE –8**OTHER CURRENT LIABILITIES**

	As at 31-03-2025	As at 31-03-2024
Statutory Liabilities	31667.76	16559.36
Employees Benefits Payable	72303.22	53192.03
Other Payables	56242.13	22913.21
Total	160213.11	92664.59

NOTE 9**SHORT TERM PROVISIONS**

	As at 31-03-2025	As at 31-03-2024
Provision for Auditors Remuneration	500.00	500.00
Provision for Income Tax	178001.10	108000.00
Total	178501.10	108500.00

NOTE –11**DEFERRED TAX ASSETS**

	As at 31-03-2025	As at 31-03-2024
Deferred Tax (Liabilities)/Assets		
Opening Balance	4073.15	3214.41
Add/Less: Deferred Tax Liabilities /Deferred Tax Asset on account of Depreciation	7167.46	858.74
Closing balance	11240.61	4073.15

NOTE – 12**OTHER NON-CURRENT ASSETS**

	As at 31-03-2025	As at 31-03-2024
Security Deposit	1205892.71	878892.84
Total	1205892.71	878892.84

NOTE – 13**INVENTORIES :**

	As at 31-03-2025	As at 31-03-2024
(As taken, valued & certified by the management)		
Stores and Operational Supplies	17889.59	166.80
Total	17889.59	166.80

Inventories are valued at cost which is based on First-in First-out method or net realisable value, whichever is lower

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

[Rs. Hundred]

NOTE - 10**PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ADJUSTMENT	AS AT 31.03.2025	UPTO 01.04.2024	PROVISION FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
FURNITURE AND FIXTURE	67277.91	2006.00	0.00	69283.91	31410.27	11187.88	0.00	42598.15	26685.77	35867.64
PLANT AND MACHINERY										
Computers	17516.22	1132.35	0.00	18648.57	14196.15	1689.28	0.00	15885.43	2763.14	3320.07
Softwares	12422.14	752.70	0.00	13174.84	9235.67	1105.64	0.00	10341.31	2833.53	3186.47
Kitchen and other equipment	76441.61		0.00	76441.61	22120.96	2645.85	0.00	24766.81	51674.82	54320.67
Office equipment	9024.16		0.00	9024.16	5829.88	1082.69	0.00	6912.57	2111.58	3194.28
Plant & Machinery	14870.46	3700.52	0.00	18570.98	2036.28	9834.21	0.00	11870.49	6700.49	12834.18
VEHICLE	4936.92		0.00	4936.92	4257.55	206.50	0.00	4464.05	472.87	679.37
GRAND TOTAL	202489.42	7591.57	0.00	210080.98	89086.76	27752.05	0.00	116838.81	93242.19	113402.67
PREVIOUS YEAR	123751.75	78737.67	0.00	202489.42	68288.42	20798.34	0.00	89086.76	113402.67	55463.34

INTANGIBLE ASSETS

Trade Mark	0.00	530.00	0.00	530.00	0.00	89.47	0.00	89.47	440.53	0.00
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TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

[Rs. Hundred]

NOTE – 14

	As at 31-03-2025	As at 31-03-2024
TRADE RECEIVABLES		
Trade Receivables	196874.46	111842.08
Total	196874.46	111842.08

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables- considered good	0.00	89360.95	100197.39	710.58		
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00				6605.54	
(iii) Disputed Trade Receivables - considered good	0.00					
(iv) Disputed Trade Receivables - considered doubtful	0.00					
TOTAL	0.00	89360.95	100197.39	710.58	6605.54	0.00

NOTE – 15

	As at 31-03-2025	As at 31-03-2024
CASH & BANK BALANCES		
Cash in Hand	6225.26	7722.47
Balances with Banks :		
In Current Accounts	76187.52	100142.49
Total	82412.79	107864.96

NOTE – 16

	As at 31-03-2025	As at 31-03-2024
SHORT TERM LOANS AND ADVANCES		
(Unsecured ,considered good)		
Advances to Supplier	635.42	3385.89
Other Advances	451.43	0.00
Total	1086.85	3385.89

NOTE – 17

	As at 31-03-2025	As at 31-03-2024
OTHER CURRENT ASSETS		
Other Asset	14953.96	8732.52
Share Issue Expenses	12254.92	0.00
Prepaid Expenses	26466.20	80724.78
Balance with Revenue Authorities	197964.30	28177.57
Total	251639.38	117634.87

NOTE – 18

	As at 31-03-2025	As at 31-03-2024
REVENUE FROM OPERATIONS		
Rooms	3010329.78	2441108.03
Food and Beverage	157507.47	231505.11
Other Services	46973.41	61362.27
Management Fees	24506.17	0.00
Total	3239316.83	2733975.41

NOTE – 19

	As at 31-03-2025	As at 31-03-2024
OTHER INCOME		
Discount	290.13	601.48
Round off	75.02	43.31
Balance written off	8847.67	3499.84
Other Income	19.30	128.14
Interest on deposits	11070.00	0.00
Total	20302.12	4272.76

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

[Rs. Hundred]

NOTE – 20**COST OF MATERIAL CONSUMED**

	As at 31-03-2025	As at 31-03-2024
Opening Stock	166.80	1128.96
Add : Purchases	201141.69	235412.73
	201308.49	236541.69
Less: Closing Stock	17889.59	166.80
Total	183418.90	236374.89

NOTE –21**EMPLOYEE BENEFITS EXPENSES**

	As at 31-03-2025	As at 31-03-2024
Salaries, Wages	450919.21	358545.15
Contribution to Provident Fund & Other Funds	8107.36	8038.43
Leave encashment	570.58	-
Gratuity	6692.36	-
Stipend	58458.92	53533.19
Others	29026.62	19178.95
Total	553775.04	439295.71

NOTE – 22**OTHER EXPENSES****A. UPKEEP AND SERVICE COST**

	As at 31-03-2025	As at 31-03-2024
Linen, F&B and Housekeeping Expenses	51199.45	88414.35
Laundry Expenses	44696.81	34276.87
Other Upkeep & Service Cost	3571.28	1148.82
Power & Fuel	238494.30	204645.01
Repair & Maintenance of Building	3820.55	7204.23
Repair & Maintenance of P&M	2026.00	6163.96
Repair & Maintenance Others	36633.02	38417.56
Total [A]	380441.41	380270.79

B. ADMINISTRATIVE, SELLING AND OTHER EXPENSES

Audit Fees	500.00	500.00
Insurance	448.66	-
Conveyance	1136.01	754.52
Water expenses	20203.29	20734.75
Bank Charges	6051.48	13617.84
Postage and Courier expenses	709.28	153.60
Printing & Stationery	4526.66	3256.63
Lease rent	1055289.07	896668.71
Advertisement expenses	4845.87	3338.00
Sales Promotion expenses	4677.76	116970.11
Travelling expenses	3859.77	2433.09
Commission	220846.01	48417.45
Telephone & Internet Charges	14550.13	15110.90
Website Service and Maintenance	5410.93	-
Legal & Professional	21782.63	13454.00
Miscellaneous Expenses	32691.17	80788.77
News Paper & Magazines	209.84	143.90
Security charges	25932.53	21113.24
Freight & Transportation	3515.61	4041.27
Total [B]	1427186.70	1241496.77
Total [A+B]	1807628.11	1621767.56

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**[Rs. Hundred]****NOTE- 23****PRIOR PERIOD EXPENSES**

	As at 31-03-2025	As at 31-03-2024
Gratuity	12026.11	0.00
Leave Encashment	1302.62	0.00
Annual Maintenance Charges	488.28	0.00
Commission	2671.62	0.00
Staff Accommodation Rent	140.00	0.00
Total	16628.63	0.00

NOTE-24**INCOME TAX PROVISIONS**

	As at 31-03-2025	As at 31-03-2024
Opening	108000.00	62311.34
Add: Provision for the year	177000.00	108000.00
Add/Less: Adjusted during the year	106998.90	62311.34
Closing	178001.10	108000.00

NOTE- 25**EARNING PER SHARE**

	As at 31-03-2025	As at 31-03-2024
Profit attributable to Equity Shareholders	500494.21	312870.41
Weighted average shares outstanding during the year(Nominal value of Rs.10)	1000000	1000000
Basic earning per share	0.50	0.31
Diluted earning per share	0.50	0.31

NOTE- 26**AUDITORS REMUNERATION**

	As at 31-03-2025	As at 31-03-2024
Audit Fees	500.00	500.00
Total	500.00	500.00

NOTE- 27**Related Party Disclosure**

Related Parties with whom transactions have taken place during the financial year.

A. List of Related parties

Name	Relation
Key Managerial Personnel	
Ratan Taldar	Managing Director
Sapna Taldar	Whole-Time Director
Dolly Taldar	Non Executive Director

Enterprises having Significant Influence

Monsoon Palace Resort Private Limited	KMP have significant influence over the entity
Mumbai House Express	KMP have significant influence over the entity

A. Transactions with Related Parties during the year

Particulars	For the period
Loan Taken during the year	
Ratan Taldar	394897.23
Loan repaid during the year	
Ratan Taldar	566174.62
Director Remuneration	
Sapna Taldar	10800.00
Management Fees Income	
Mumbai House Express	18489.13
Fixed Asset Purchase	
Monsoon Palace Resort Private Limited	300.00

TALDAR HOTELS AND RESORTS LIMITED

(Formerly Known as Taldar Hotels and Resorts Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**[Rs. Hundred]****NOTE-28****RATIO ANALYSIS**

			As at 31-03-2025	As at 31-03-2024
PARTICULAR	NUMERATOR	DENOMINATOR	CURRENT YEAR	PREVIOUS YEAR
Current Ratio	Current Asset	Current Liabilities	1.21	1.22
Debt Equity Ratio	Total Debt	Total Equity	0.25	0.73
Debt Service Coverage Ratio	NA	NA	NA	NA
Net Profit Ratio	Profit/(Loss) after tax	Total Income	0.15	0.11
Return on Equity Ratio	Profit/(Loss) after tax	Average Total Equity	0.58	0.69
Return on Capital Employed	EBIT	Avg Equity+Avg Debt	0.55	0.42
Return on Investment	NA	NA	NA	NA
Trade Receivable Turnover ratio	Revenue from Operations	Avg Trade Receivables	20.99	21.22
Trade payable Turnover Ratio	Cost of goods sold	Avg Trade Payable	20.49	13.17
Net Capital Turnover ratio	Net Sales	Average Working Capital	41.37	-47.25

As the company is primarily engaged in hospitality sector (Service Industry), Inventory Turnover Ratio and Return on Investment Ratio are not applicable to the company

NOTE-29**Segment Reporting**

The Company is engaged in the business of Hospitality only. There is no other reportable business Segment.

NOTE- 30

1. Balances of unsecured loan, advances, sundry creditors and sundry debtors are subject to confirmation.
2. Previous years figures have been regrouped/ reclassified where considered necessary.

FOR AGRAWAL GUPTA AND MAHESHWARI
Chartered Accountants
F.R.N. 012681C

FOR TALDAR HOTELS AND RESORTS LIMITED
(Formerly Known as Taldar Hotels and Resorts Private Limited)

ARVIND AGRAWAL
[Partner]
M.No. 072643
Place : Udaipur
Date: 02.09.2025

UDIN: 25072643BMMIXW7412

RATAN TALDAR
[Managing Director]
DIN: 00246855

RAKESH RAMESH MAHINDRAKAR
[Chief Financial officer]

SAPNA TALDAR
[Whole-Time Director]
DIN: 00280630

GARIMA MITTAL
[Company Secretary]
M.No. A70399

NOTICE

NOTICE OF 8TH (EIGHTH) **ANNUAL GENERAL MEETING**

Notice is hereby given that the 8th Annual General Meeting of the Members of **Taldar Hotels and Resorts Limited** (*formerly known as Taldar Hotels and Resorts Private Limited*) (the “Company”) will be held on Thursday, September 25, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001, to transact the following business:

ORDINARY BUSINESS:

Item no. 1- To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.”

Item no. 2- To appoint a director in place of Mr. Ratan Taldar (DIN: 00246855), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Ratan Taldar (DIN:00246855), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the members of the Company.”

By Order of the Board of Directors
For Taldar Hotels and Resorts Limited
*(Formerly known as Taldar Hotels and Resorts
Private Limited)*

Sd/-
Ratan Taldar
Managing Director
DIN: 00246855

Place: Udaipur
Date: September 02, 2025

Registered Office: 5-B, Meera Plaza, Shakti Nagar,
Udaipur, Rajasthan, India, 313001
CIN: U55209RJ2017PLC058093
Tel: +91 (0) 294-2940076
E-mail: cs@mumbaihousehotels.com
Website: www.mumbaihousehotels.com

NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company. Proxies should be deposited, duly completed and signed, at the registered office of the company not less than 48 hours before the date of the Annual General Meeting. The Proxy Form No. MGT-11 is annexed hereto.

A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. In the case of a Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting.
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

5. All documents referred to in the notice and in the accompanying explanatory statement and other statutory registers shall be available and open for inspection at the Registered Office of the Company during business hours on all working days, except holidays, between 09:30 A.M. and 06:30 P.M. up to the date of the Annual General Meeting (AGM) and at the venue during the meeting.
6. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
7. A route map to the venue of the Meeting is provided at the end of the Notice.
8. During the AGM, members may access the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act and will be available during the meeting for inspection by the members during the time of AGM.
9. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Companies Act.

Annexure to the Notice of Annual General Meeting

Details of the Director seeking re-appointment at the Annual General Meeting [Pursuant to the Provisions of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2)]:

Name of the Director	Mr. Ratan Taldar
DIN	00246855
Designation	Managing Director
Date of Birth (Age)	July 14, 1959 (66 years)
Qualifications	Master of Arts in English Literature from Mohanlal Sukhadia University, Udaipur, Rajasthan, India
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Ratan Taldar is a seasoned hotelier with over 41 years of experience in the hospitality industry. He has been instrumental in shaping the luxury and midscale hotel segments in India. He also serves as a director in a leading hospitality company i.e., Monsoon Palace Resort Private Limited, which operates the 5-star Ramada Udaipur Resort & Spa under a Wyndham Group USA franchise. Additionally, he is the sole proprietor of Mumbai House Express, a budget hotel in Udaipur, which operates under a management contract with Taldar Hotels and Resorts Limited. He has been associated with the Company since its inception.
Terms and Conditions of Appointment or Reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	Terms and conditions as approved by the Members of the Company at the 02/2025-26 Extraordinary General Meeting held on June 30, 2025
Remuneration last drawn	Rs. 6,00,000/-
Date of First Appointment on the Board	22.05.2017
Shareholding in the Company	63,96,000 shares (79.95%)
Relationship with other Directors, Manager & other Key Managerial Personnel	He is the spouse of Mrs. Sapna Taldar and the father of Ms. Dolly Taldar
No. of Meetings of the Board attended during the year	5 out of 5 Board Meetings (Held during the period from April 01, 2025 till the date of signing of notice)
Other Directorships, Membership/ Chairmanship of the Committees of other Boards	Directorship: 1. Monsoon Palace Resort Private Limited
Name of the listed entities for which the person has resigned in the past three years	None

ATTENDANCE SLIP

Name of the Company: Taldar Hotels and Resorts Limited (*formerly known as Taldar Hotels and Resorts Private Limited*)

Registered Address: 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001

Corporate Identity Number (CIN): U55209RJ2017PLC058093

Email: cs@mumbaihousehotels.com

Telephone: +91 (0) 294-2940076

Website: www.mumbaihousehotels.com

8th Annual General Meeting of the Company for the Financial Year 2024-25 scheduled to be held on Thursday, September 25, 2025, at 11:00 A.M.

Folio No. / DP ID Client ID No	
Name of First named Member / Proxy / Authorised Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 8th Annual General Meeting of the company being held on Thursday, September 25, 2025 at 11:00 A.M. at the registered office of the Company situated at 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001.

.....
Signature of First holder/Proxy/Authorised Representative

.....
Signature of 1st Joint holder

.....
Signature of 2nd Joint holder

Note(s):

- 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.*
- 2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.*

FORM NO. MGT-11

PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Corporate Identity Number (CIN): U55209RJ2017PLC058093
Name of the Company: Taldar Hotels and Resorts Limited (*formerly known as Taldar Hotels and Resorts Private Limited*)
Registered Office: 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of equity shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on the Thursday, September 25, 2025 at 11:00 A.M. at the registered office of the company situated at 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

Item no. 1- To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon

Item no. 2- To appoint a director in place of Mr. Ratan Taldar (DIN: 00246855), who retires by rotation and being eligible, offers himself for re-appointment

Signed this day of 2025

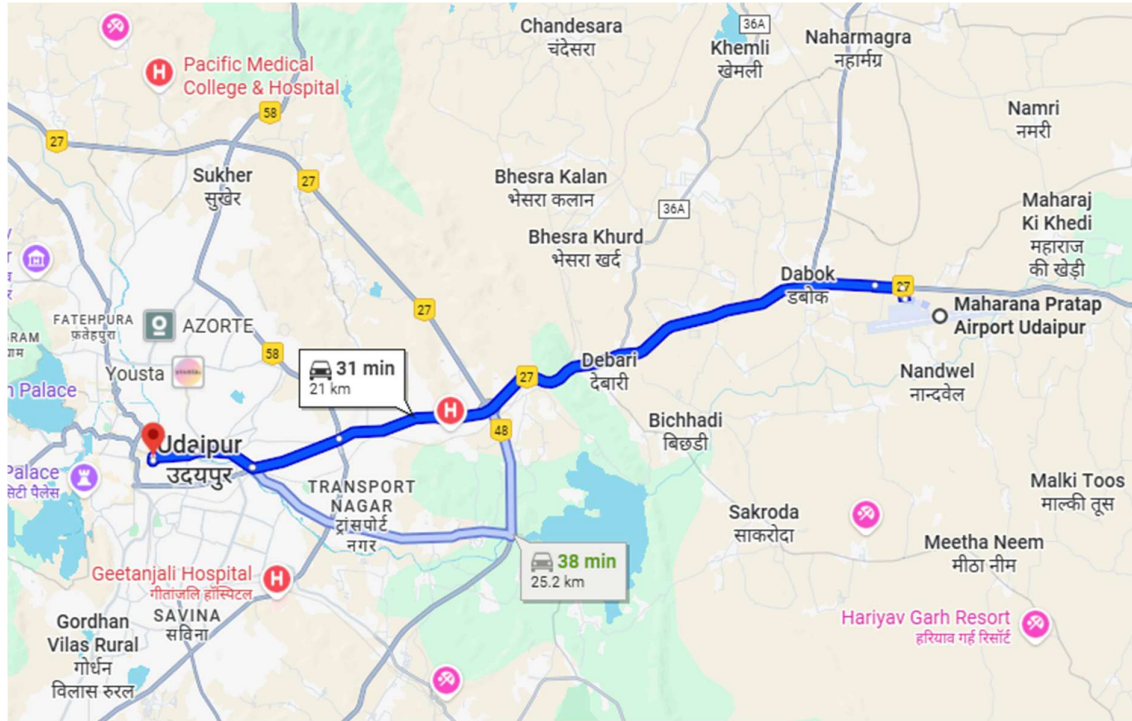
.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE AGM VENUE

Venue: 5-B, Meera Plaza, Shakti Nagar, Udaipur, Rajasthan, India, 313001



NOTES



TALDAR HOTELS AND RESORTS LIMITED

Registered Office Address: 5-B, Meera Plaza, Shakti Nagar,
Udaipur - 313001, Rajasthan, India.

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CIN: U55209RJ2017PLC058093

Website: www.mumbaihousehotels.com