

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar,
South Delhi, New Delhi
Delhi, India, 110023

Dear Sirs

1. We, B S R & Co. LLP, Chartered Accountants ("we" or "us" or "B S R") have examined the attached Restated Consolidated Financial Information of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and a joint venture, comprising the restated consolidated statement of assets and liabilities as at 30 September 2024, 30 September 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months periods ended 30 September 2024 and 30 September 2023 and years ended 31 March 2024, 31 March 2023 and 31 March 2022, the material accounting policies, explanatory notes and annexures (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 09 January 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder (the "Proposed Offer"), prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"); and
 - (d) E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").



Registered Office:

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, as applicable, and the Registrar of Companies, Delhi and Haryana, situated at New Delhi ("RoC"), in connection with the Proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1(A) and 2.1(B) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 June 2024 and subsequently updated vide letter dated 07 November 2024 in connection with the Proposed Offer;
 - (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (d) The requirements of Section 26 of the Act, the ICDR Regulations and the SEBI e-mail. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the Proposed Offer.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - (a) Audited special purpose consolidated interim financial statements of the Group and its joint venture as at and for the six months period ended 30 September 2024, prepared in accordance with the basis of preparation described in Note 2.1 to these special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 09 January 2025;
 - (b) Audited special purpose Ind AS combined interim financial statements of the Group as at and for the six months period ended 30 September 2023, prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 09 January 2025. These special purpose Ind AS combined interim financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India; and
 - (c) Audited special purpose Ind AS combined financial statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 13 September 2024. These special purpose Ind AS combined financial statements have



been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.

5. For the purpose of our examination, we have relied on:
 - (a) Auditors' report issued by us dated 09 January 2025 on the special purpose consolidated interim financial statements of the Group and its joint venture as at and for the six months period ended 30 September 2024 as referred in Paragraph 4 (a) above;
 - (b) Auditors' report issued by us dated 09 January 2025 on the special purpose Ind AS combined interim financial statements of the Group as at and for the six months period ended 30 September 2023 as referred in Paragraph 4 (b) above; and
 - (c) Auditors' report issued by us dated 16 September 2024 on the special purpose Ind AS combined financial statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as referred in Paragraph 4 (c) above.
6. As indicated in our audit reports referred above:
 - (a) We did not audit the separate special purpose interim financial statements of three subsidiaries included in the special purpose consolidated interim financial statements of the Group for the six months period ended 30 September 2024, whose separate special purpose interim financial statements reflect total assets, total revenues and net cash outflows (before consolidation adjustments) included in the special purpose consolidated interim financial statements is as tabulated below. The separate special purpose interim financial statements have been audited by other auditor whose report has been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor:

Rs. in Millions	
Particulars	As at/ for the six months period ended 30 September 2024
Total assets	0.21
Total revenues	-
Net cash inflows	0.20

- (b) We did not audit the financial statements of an erstwhile subsidiary, which has merged with another subsidiary of the Group "Tulsi Palace Resort Private Limited" w.e.f. 27 May 2023, included in the special purpose Ind AS combined financial statements of the Group as of and for the years ended 31 March 2024 and 31 March 2023, whose financial statements reflect total assets, total revenues and net cash flows (before consolidation adjustments) included in the special purpose Ind AS combined financial statements for the relevant years is tabulated below. These financial statements have been audited by other auditor whose report have been furnished to us, and our opinion, insofar as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of such other auditor:

Rs. in Millions		
Particulars	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Total assets	4,742.30	0.15
Total revenues	0.63	0.05
Net cash inflows	0.82	0.10

Our opinion on the special purpose consolidated interim financial statements and special purpose Ind AS combined financial statements for the relevant period/ years as mentioned above is not modified in respect of this matter.

The other auditor of the erstwhile subsidiary as mentioned in Paragraph 6 above and Annexure



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A, have examined the restated financial information of the erstwhile subsidiary for the years ended 31 March 2024 and 31 March 2023 and has confirmed that the restated financial information:

- (a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2024;
 - (b) does not contain any qualification requiring adjustments; and
 - (c) has been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report by other auditor and auditors' report issued by other auditor for the respective period/ years, we report that the Restated Consolidated Financial Information:
 - (a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, retrospectively in the six months period ended 30 September 2023 and financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2024;
 - (b) does not contain any qualification requiring adjustments. However, there are certain qualifications/ observations/ matters/ comments included in part C of Annexure VI which does not require any adjustments; and
 - (c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.
9. We have not audited any financial statements of the Group and its joint venture as of any date or for any period subsequent to 30 September 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its joint venture as of any date or for any period subsequent to 30 September 2024.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and special purpose Ind AS combined financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



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- 13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, and BSE Limited and National Stock Exchange of India Limited, as applicable, and RoC in connection with the Proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.**

For B S R & Co. LLP

Chartered Accountants

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

Tarun Kinger

Partner

Membership No: 105003

UDIN: 25105003BMMAPO5387

Mumbai

Date: 12 May 2025



Annexure A

(i) Details of subsidiary audited by other auditor for the respective periods/years

Particulars	Year / Period ended	Name of the Auditor
Transition Cleantech Services Five Private Limited	30 September 2024	V. Singhi & Associates
Transition Cleantech Services Four Private Limited	30 September 2024	V. Singhi & Associates
Aries Holdings (DIFC) Limited	30 September 2024	V. Singhi & Associates
Moonburg Power Private Limited*	31 March 2024	V. Singhi & Associates
Moonburg Power Private Limited*	31 March 2023	V. Singhi & Associates

(ii) Details of subsidiary for the years the restated financial information has been examined by other auditor

Particulars	Year ended	Name of the Auditor
Moonburg Power Private Limited*	31 March 2024	V. Singhi & Associates
Moonburg Power Private Limited*	31 March 2023	V. Singhi & Associates

