

The Leader in Luxury Hospitality

Schloss Bangalore Limited | **Annual Report 2024-25**



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About the Report

This is the inaugural Annual Report of Schloss Bangalore Limited, parent company of The Leela Palaces, Hotels and Resorts. The Report reflects our commitment to long-term value creation, responsible growth and transparent governance. It provides a comprehensive view of our strategic priorities, operational performance, financial results and environmental and social impacts for the reporting year.

This report is designed to communicate how we create value over time for our guests, associates, shareholders, partners, communities and all other stakeholders.

Reporting Principle

The non-statutory section of this report draws inspiration from the principles of the International Integrated Reporting Framework (IIRC), reflecting an integrated approach to communicating strategy, governance, performance and prospects. It balances both qualitative and quantitative disclosures that are material to our operations and stakeholder expectations.

The statutory components of this report — including the Directors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Report — comply with:

- The Companies Act, 2013 and applicable rules
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Applicable Secretarial Standards issued by the Institute of Company Secretaries of India
- Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS)

Reporting Period

This Annual Report covers the financial year from April 1, 2024 to March 31, 2025 and provides insights into our business environment, risks, strategy, performance, governance and future outlook.

Stakeholder Engagement

We believe that strong, transparent and consistent engagement with stakeholders is key to sustaining trust and long-term growth. Our key stakeholders include:

- Investors and Shareholders
- Guests and Loyalty Members
- Employees and Associates
- Local Communities
- Value Chain Partners
- Government and Regulatory Authorities

We are committed to understanding and addressing their evolving expectations through active dialogue, feedback mechanisms and collaborative initiatives.

Feedback

We invite all stakeholders to share their feedback, suggestions and questions to help us strengthen our approach to transparency, communication and impact.

Please write to us at:
investor.relations@theleela.com

Your insights help us grow better and serve with greater purpose

Disclaimer: This document contains statements about expected future events and financials of Schloss Bangalore Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

THE LEELA
PALACES HOTELS RESORTS

From the CEO's Desk

"

The Leela has always stood for purpose beyond hospitality. We are custodians of a legacy deeply inspired by India's rich heritage, reinterpreted through a contemporary lens. This distinct positioning continues to be our strength.



Dear Shareholders,

It is with great pride that I present the inaugural Annual Report of Schloss Bangalore Limited, an inflection point in The Leela's journey and a defining year of performance and strategic transformation. FY 2024–25 was a landmark year that saw our return to profitability, a stronger balance sheet and our successful listing in June 2025, marking our debut as a publicly listed entity. More importantly, it reaffirmed our commitment to creating enduring value for our shareholders, guests, partners and the communities we serve through a luxury brand that is rooted, refined and responsible.

The Leela has always stood for purpose beyond hospitality. We are custodians of a legacy deeply inspired by India's rich heritage, reinterpreted through a contemporary lens. This distinct positioning continues to be our strength. At a time when the global traveller seeks experiences that are meaningful, The Leela has emerged as one of the most admired Indian luxury brands. Our ability to combine authentic storytelling, intuitive service and a sense of place across every touchpoint sets us apart and drives our ambition forward.

The Landscape is Evolving and So are We

India stands as one of the most dynamic and promising frontiers in global luxury hospitality. Of the 170,000 branded rooms in the country, just 29,000 are in the luxury segment. With demand in this category growing at 14% annually and supply expanding at only 9%, the opportunity for brands with authenticity, depth and operational excellence is immense.

The Leela is poised to lead this transformation. Our singular focus on luxury, presence in distinctive

destinations and commitment to immersive, culturally resonant experiences give us a clear advantage. Our RevPAR stands at 1.4x the Indian luxury average and nearly 3x the broader industry, a strong reflection of the power of our brand and the trust we have built with our guests.

We are shaping the future with purpose. Every investment is deliberate, anchored in quality, led by performance and guided by our long-term vision to elevate Indian luxury to a global benchmark.

A Defining Year

The Leela delivered its strongest performance to date in FY 2024-25. We returned to profitability for the first time since our acquisition by Brookfield in 2019 where we reported a positive profit after tax (PAT). With an ADR of INR 22,545 and 67.9% occupancy, our RevPAR stood at INR 15,306. We delivered a consolidated net profit of INR 476.58 million and an EBITDA of INR 7,001.68 million with an EBITDA margin of 49.8%, which was also the highest in the Indian hospitality sector. This performance reflects not just premium positioning, but also our sharp focus on cost discipline and operational agility.

Food and Beverage remained a strong driver, contributing 34% to total income, driven by our experiential dining formats and modernised venues. Notably, non-room revenue accounted for 52% of total income, further demonstrating the breadth of our brand's impact.

Our IPO in June 2025 helped reduce adjusted net debt by over INR 23,402 million, improving financial flexibility, lowering interest burden and creating headroom for growth.

We delivered a consolidated EBITDA margin of 49.8%, which was also the highest in the Indian hospitality sector. This performance reflects not just premium positioning, but also our sharp focus on cost discipline and operational agility.

Delivering Distinction, Deepening Trust

Our performance this year was a direct result of strategic clarity. We invested in enhancing guest experience, asset performance and cultural resonance - each aligned with our belief that service is an emotion, not a transaction. This belief is deeply rooted in the traditional Indian hospitality philosophy of Atithi Devo Bhava (Guest is God). Our mission is to offer luxury experiences defined by premier accommodation, exclusivity and personalised service, all inspired by the timeless ethos of Indian hospitality. Through this, we continue to strengthen our position as a world-class luxury hospitality brand.

Our Net Promoter Score (NPS) stood at 85 - well above the industry average of 76. Repeat business rose across leisure properties, a testament to rising guest trust and enduring brand affinity.

We continued to elevate key assets across the portfolio, with a focus on margin accretive initiatives. At The Leela Palace Bengaluru, we completed the redevelopment of the Maharaja Ballroom and retail arcade. In Udaipur, we added plunge pool villas, Arq at Pichola and additional inventory. Looking ahead, our focussed investments in F&B modernisation and the ARQ by The Leela Club in Chennai, Bengaluru and New Delhi are set to further drive non-room monetisation. Collectively, these initiatives have contributed to a rise in TRevPAR, with non-room revenues now accounting for 52% of the total.

Our asset-light strategy continued to gain traction, with managed assets contributing INR 698.20 million in management fees and 10% to consolidated EBITDA, affirming our ability to extend the brand with discipline, balancing capital efficiency with brand control and consistent guest experience.

13 Iconic Properties

Currently in operation, with 8 more in various stages of development across destinations that celebrate India's heritage and natural beauty.

85

Our Net Promoter Score (NPS) well above the industry average of 76



THE LEELA
PALACES HOTELS RESORTS

Growth with Intention

Our growth strategy is rooted in thoughtful expansion, balancing scale with significance. Every new opening is chosen to enhance our brand story, diversify our revenue base and deepen our cultural connection.

We currently operate 13 iconic properties and have 8 more in various stages of development across destinations that showcase India's rich heritage and natural beauty — including Agra, Ayodhya, Ranthambore, Bandhavgarh, Sikkim, Srinagar and Mumbai. These upcoming additions will mark our entry into some of the country's most sought-after leisure, heritage, spiritual and wildlife destinations, as well as wellness retreats and service apartments.

In Mumbai, we will soon make our debut in the Bandra-Kurla Complex in partnership with Brookfield, entering India's most prestigious commercial district. With over 250 keys in the heart of the financial capital, the project is poised to set a new benchmark for contemporary urban luxury.

Beyond hotels, we are shaping the next chapter of Indian luxury. We are expanding into curated journeys that immerse guests in the culture, nature and spirit of India. We are also creating new ways to live and connect with the brand—through ARQ by The Leela, our invitation-only private club; branded residences in Mumbai; and purpose-built wellness retreats.

Together, these initiatives are transforming The Leela from a hospitality company into a multi-dimensional luxury ecosystem - one that inspires, engages and evolves with our guests across touchpoints.

Sustainability with Substance

At The Leela, sustainability is integral to how we operate. In FY 2024-25, 55% of electricity consumed across our palace properties was sourced from renewables. With 18 MWp of installed solar and wind capacity, we avoided nearly 17,206 $mtCO_2e$ of emissions, driven by both our transition to clean energy and ongoing optimisation.

We eliminated 37 metric tonnes of single-use plastic by transitioning to in-house water bottling plants and biodegradable, bamboo-based in-room amenities. Our Circularity initiative, Leela Ke Phool, has upcycled 6.23 metric tonnes of floral waste into handcrafted incense products. Through this partnership with Phool we have supported livelihoods of women in local communities. Far from isolated interventions, these practices are deeply woven into our guest journey, reflecting our belief that luxury and responsibility go hand in hand.

We also continued investing in our people. We increased our average training hours to 81 per employee. Our retention rate stood at 72.7% in FY 2024–25, supported by initiatives like Shefs at The Leela, LEAD and immersive learning platforms that nurture both skill and spirit. Women represented 25% of our workforce at palace properties and 23% across the group. These figures mirror our commitment to growing meaningfully. Our sourcing philosophy remained proudly local and values-led, with 66% of procurement by value at palace properties coming from local suppliers, ensuring every guest experience is rooted in place and powered by purpose.

The Strength Behind the Brand

Our partnership with Brookfield continues to be a vital anchor in our growth journey. Their global perspective, combined with a sharp focus on governance and disciplined capital deployment, brings both rigour and foresight to our decision-making. What sets this relationship apart is the shared emphasis on building enduring value over short-term returns.

This institutional support allows us to balance ambition with accountability, navigate complexity with confidence and stay true to our promise of thoughtful, purposeful luxury.

Looking Ahead

Over the next five years, our strategy will centre around three key priorities: expanding thoughtfully in potential markets with high barriers of entry, extending the brand through asset-light and immersive lifestyle-led formats and embedding regenerative experiential hospitality at the heart of our operations. We will deepen our presence in gateway markets such as Mumbai and Srinagar while introducing curated expressions of luxury across wellness, private clubs and branded residences. Each initiative is crafted to elevate brand equity, optimise capital efficiency and create lasting, multi-dimensional value.

Our ambition is not defined by scale alone but by the standard we set. As we reimagine Indian luxury, we do so with intention and a commitment to excellence - crafting a presence that inspires trust, sparks pride and resonates far beyond the stay.

We are ready and resolute, as we step into this next chapter.

In Gratitude

To our shareholders, thank you for the trust you continue to place in us. Your belief in our vision sharpens our focus and fuels our ambition. The listing marked the beginning of a long-term journey and we are committed to creating enduring value, together.

To our people, you are the soul of The Leela. From the grace of a warm welcome to the diligence behind the scenes, it is your passion, precision and pride that breathe life into our promise each day.

We carry forward a legacy shaped by tradition and refined by vision. With discipline and imagination, we now step into the future with confidence and a deep sense of purpose.

Warm regards,

Anuraag Bhatnagar

Whole-time Director and Chief Executive Officer

ABOUT SCHLOSS BANGALORE LIMITED

The Leela is the epitome of true Indian luxury.

Schloss Bangalore Limited is the parent company of The Leela Palaces, Hotels and Resorts, a name synonymous with India's finest expression of luxury hospitality. Incorporated in 2019, the company is now proudly listed on BSE and NSE following a landmark IPO in June 2025. At The Leela, every moment is an invitation to indulge in unparalleled experiences deeply rooted in timeless Indian traditions. Our properties not only redefine paradigms of aesthetics and luxury but also pay homage to the Indian legacy.

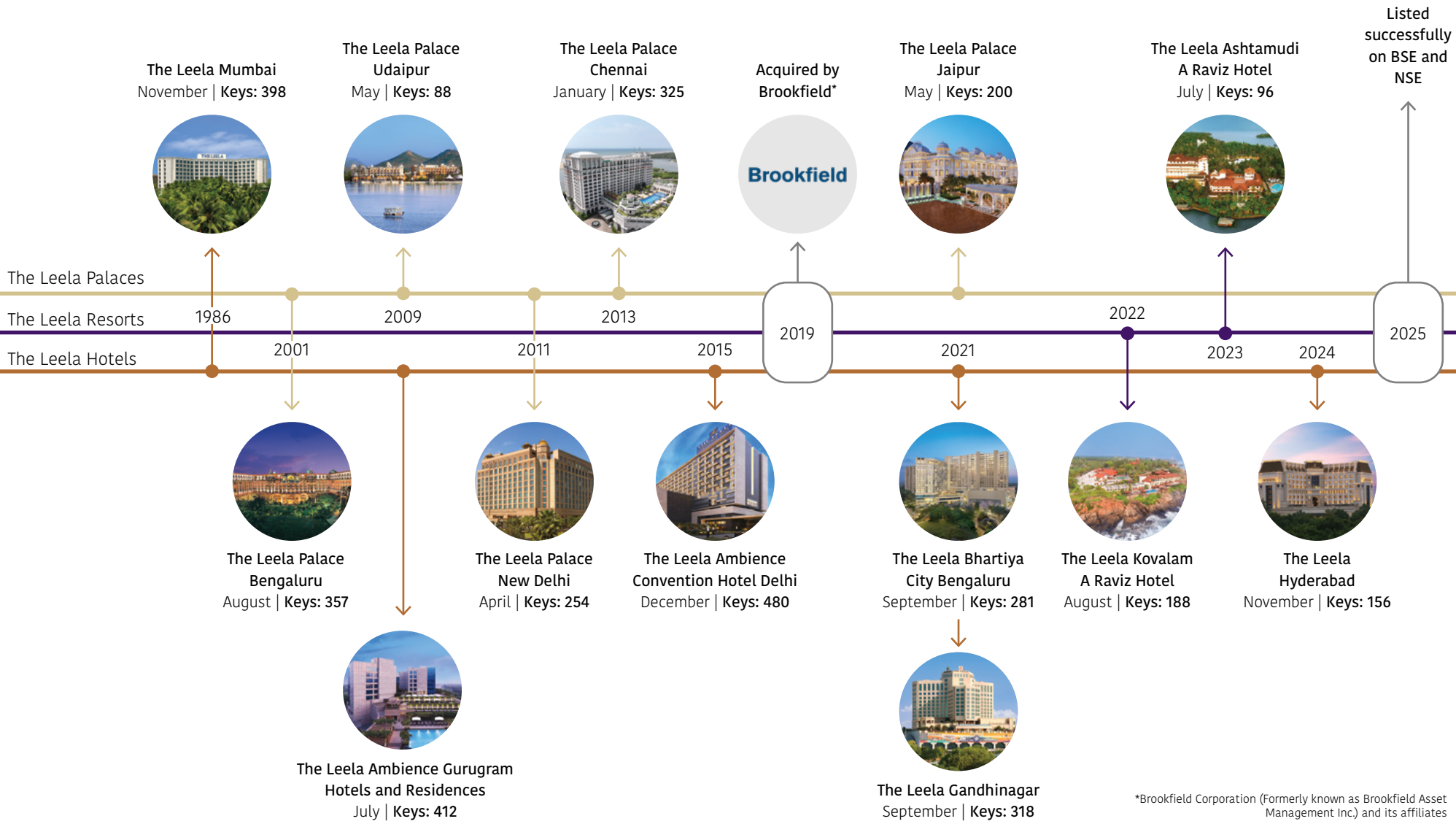
Founded in 1986 by Late Capt. C. P. Krishnan Nair, The Leela was born of his vision to celebrate India's heritage through world-class hospitality. Guided by the ancient Indian credo 'Atithi Devo Bhava', meaning 'Guest is God', The Leela exudes a kind of warmth and reverence that transcends all cultural positive connotation. For over four decades, The Leela has been on a journey to delight guests by providing unparalleled luxury in captivating environs ensconced in the lap of nature, wrapped in the graciousness of Indian hospitality in luxuriant verdure, each of The Leela property commits to protect the environment and conserve natural resources. The hallmark of The Leela is defined by nature, grace, luxury and India. Interwoven across all its properties by an unseen thread, they form its founding pillars.

Headquartered in Mumbai, The Leela Palaces, Hotels and Resorts is owned by Brookfield, which operates thirteen award-winning properties in major cities and leisure destinations across India. These include the flagship properties in the capital city of New Delhi, Bengaluru, Chennai, Udaipur, Jaipur, Gurugram, East Delhi, Mumbai, Gandhinagar, Hyderabad, Kovalam and Ashtamudi. Each of our properties stands as a testament to the locale's history, featuring architecture and design that evoke nostalgia of a bygone era. The Leela celebrates each property through its unique art, culture and cuisine with thoughtful services, celebratory rituals and immersive experiences. We are committed to providing guests with unforgettable stays in an ambience that captures the essence of India.

THE LEELA
PALACES HOTELS RESORTS



Our Journey



*Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) and its affiliates

IPO Highlights

Oversubscribed IPO with continued support from long-term institutional sponsor, Brookfield.

Schloss Bangalore Limited; NSE: THELEELA | BSE: 544408

Listing Date	June 2, 2025
Issue Size	INR 35,000 Mn
Main Book Subscription	4.7x
Fresh Issue	INR 25,000 Mn
Offer for Sale	INR 10,000 Mn
Issue Price / Share	INR 435
Market Capitalisation at IPO Price	INR 145,000 Mn

Brookfield owns **75.9%** post-IPO, ensuring long-term alignment and strategic support

Use of IPO Proceeds (in Mn)

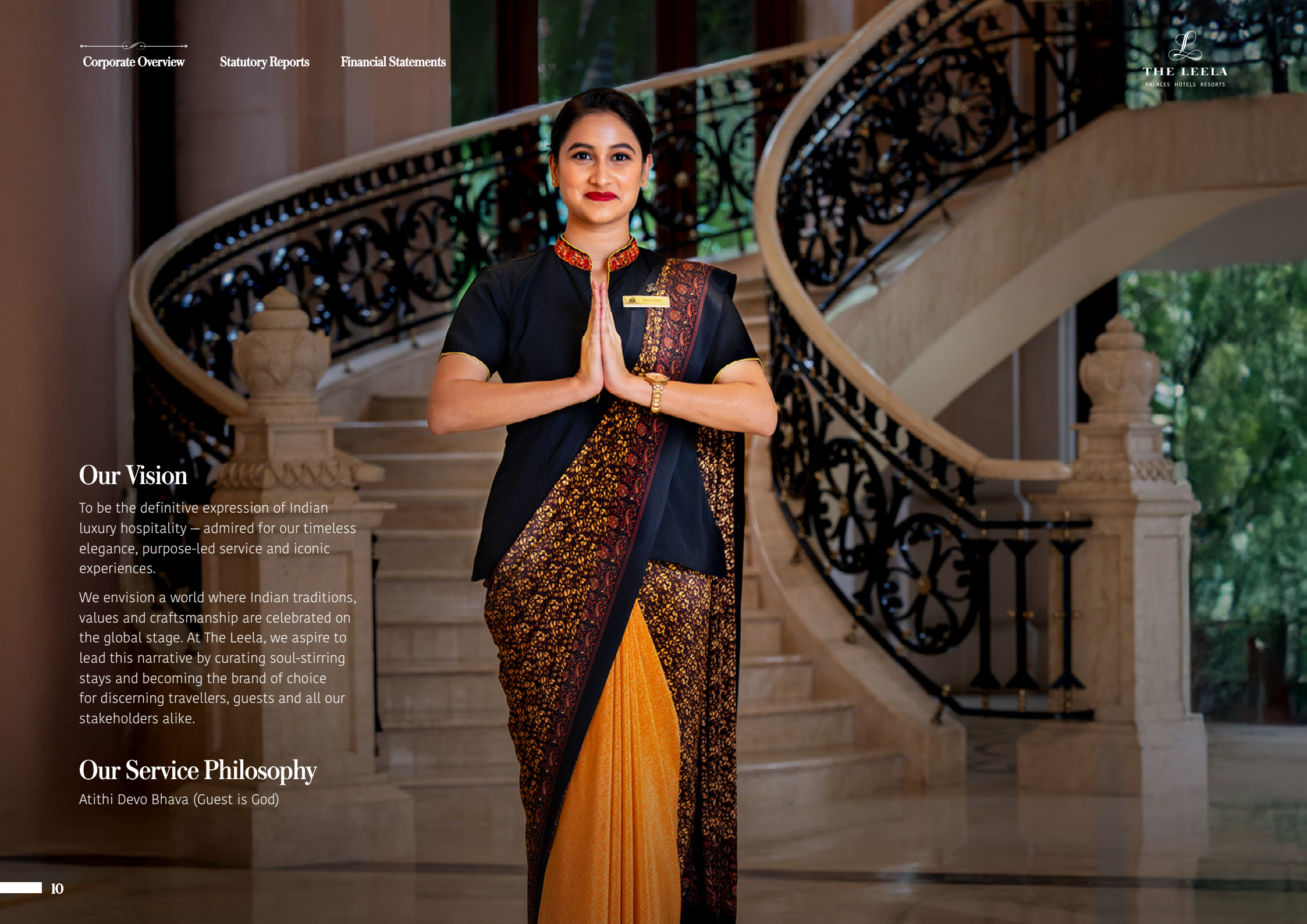
Proceeds of Fresh Issue	INR 25,000
GCP & Issue Expenses	INR 2,000
Debt Repayment	INR 23,000

Initiation of Coverage Since IPO

Morgan Stanley	Bank of America	JP Morgan



THE LEELA
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Our Vision

To be the definitive expression of Indian luxury hospitality — admired for our timeless elegance, purpose-led service and iconic experiences.

We envision a world where Indian traditions, values and craftsmanship are celebrated on the global stage. At The Leela, we aspire to lead this narrative by curating soul-stirring stays and becoming the brand of choice for discerning travellers, guests and all our stakeholders alike.

Our Service Philosophy

Atithi Devo Bhava (Guest is God)

THE LEELA
PALACES HOTELS RESORTS

The Leela Dharmas

The Guiding Principles

The Leela Dharmas are eight core principles that guide how we lead, serve and interact with our guests, associates and communities. Inspired by the ancient wisdom of the Upanishads, the concept of Dharma signifies duty, purpose and right conduct. These values reflect our deep-rooted belief in Atithi Devo Bhava — Guest is God.

Practised across all our properties, The Leela Dharmas are a way of life that shapes our service culture and defines how we create meaningful, lasting experiences.



Prathama Dharma

We shall place the guest first and foremost, the organisation second and the self last, while performing our duties to the finest standards.

Dvitya Dharma

Everything we do shall be laced with courtesy and consideration for others, upholding the highest standards of conduct.

Tritya Dharma

It shall be our constant endeavour to understand, anticipate and satisfy the needs of our guests with warmth and attention to detail.

Chaturtha Dharma

Trust and team spirit will be the foundation stones upon which we raise our company's future and success.

Panchami Dharma

We shall be fearless in performing our duties with conviction and pride.

Sashti Dharma

We respect each other as much as we cherish our guests.

Saptami Dharma

Like Mother Nature, we seek to nurture and protect.

Ashtami Dharma

We believe in the Dharma of fairness in thought, word and action.

THE LEELA
PALACES HOTELS RESORTS

THE LEELA EXPERIENCE

Across India's most storied landscapes, The Leela has crafted a collection of distinguished addresses where discernment meets discovery. From regal retreats that echo the grandeur of royal courts to cosmopolitan sanctuaries that embody contemporary elegance, every property is an exquisite homage to its locale. Set amidst bustling capitals, ancient cities, or serene natural vistas, each destination offers a rare alchemy of setting and soul, design and detail, thoughtfully curated to enchant the refined traveller. Not merely places to reach, but places to arrive at.

The Leela represents the apex of Indian luxury, where every detail is meticulously imagined to evoke beauty, significance and distinction.

Art infuses each space with heritage and grace.

Culinary journeys unfold with rarefied finesse, harmonising innovation with timeless tradition. Leisure becomes immersive, from curated cultural immersions to moments of tranquil escape.

Wellness is reimagined as a return to equilibrium, guided by rituals both ancient and exquisitely refined.

Across every touchpoint, craftsmanship and care shape the essence of the guest experience. In this seamless orchestration of resplendence and spirit, The Leela remains faithfully and profoundly, woven in grandeur.

Art and Architecture

Art is revered as the silent heartbeat of our spaces, thoughtfully interwoven into the very soul of the surroundings.

From intricately carved staircases and luminous marble inlays to monumental sculptures and other worldly paintings, every detail honours India's rich artistic heritage. Each property is a distinctive architectural masterpiece, curated with precision to embody its own unique character. Drawing inspiration from the grandeur of regional palaces, the cultural essence of its locale and the nuances of celebrated architectural traditions, these residences blend historical elegance with modern sophistication. Brought to life by both master artisans and emerging voices, every detail, from the façade to the finest interior finishes, reflects the artistry and heritage of its inspiration, creating spaces that are both timeless and captivating.

These artworks are not embellishments, but enduring expressions of beauty, memory and meaning. At The Leela, art becomes an immersive narrative, inviting guests into the rare luxury of wonder.





Unique Dining

Culinary artistry at The Leela transcends the food, becoming an immersive journey through flavour, culture and imagination. From regal recipes once savoured by maharajas to globally inspired creations reimagined with inventive flair, each dish narrates a story rooted in place and elevated in expression.

Dining unfolds as theatre, where interactive kitchens, award-winning chefs and The Leela's legendary service come together to orchestrate moments of pure indulgence. Guests may savour candlelit dinners by tranquil lakes, participate in masterclasses with our gastronomic virtuosos, or share joy over themed cook-offs and whimsical outdoor picnics.

Whether savouring rare spirits or embarking on curated vineyard excursions, every experience is meticulously designed to awaken the senses and honour the sublime.



Destination Immersion

At The Leela, leisure is an invitation to pause, reflect and gently reconnect, with oneself, with loved ones and with the world beyond.

Curated with intention, these experiences encourage guests to venture beyond the expected, engaging with culture, nature and community in ways that are authentic and enriching. Whether wandering through a story-soaked spice market, tracing the architectural poetry of a heritage city, or surrendering to the stillness of a lakeside sunset, every moment is crafted to inspire presence and quiet wonder.

For families, for friends, for the curious and the contemplative alike, these journeys blossom into shared memories: quietly profound, deeply personal and enduring in their grace.



Wellness



Anchored in a philosophy of holistic well-being, our wellness offerings are thoughtfully designed to meet the evolving aspirations of today's discerning luxury traveller.

Across our properties, we continue to invest in state-of-the-art fitness facilities, bespoke spa programmes and integrated wellness journeys that draw from both ancient Indian healing traditions and contemporary global practices.

Signature therapies, including Ayurveda, yoga and modern modalities, are delivered by expert practitioners in serene, purpose-built sanctuaries.

These initiatives are part of our broader commitment to crafting transformative guest experiences that prioritise health, mindfulness and inner balance, ensuring that wellness remains an essential pillar of The Leela's hospitality vision.




THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Service

Personalised. Intuitive. Gracious.





The Leela Palace Service is a unique and signature service that curates highly personalised guest journeys, led by dedicated Butlers who serve as a single point of contact before, during and after each stay.

Rooted in our ethos of 'Atithi Devo Bhava-Guest is God', this service is thoughtfully crafted around nine curated touchpoints: from pre-arrival messages and ceremonial welcomes to in-room check-ins, art walks, bespoke wake-up calls and packing assistance.

Our Butlers are meticulously trained to anticipate both stated and unstated needs while preserving each guest's preferred level of privacy. Every detail, from arrival to farewell, is orchestrated with warmth, refinement and discretion.

Available across all Leela Palaces and for VIP guests at other Leela Hotels, The Leela Palace Service exemplifies the graciousness of Indian luxury hospitality. Our Net Promoter Score of 85 reflects the consistently high levels of guest satisfaction across touchpoints.

Aujasya by The Leela

The Vigour of Life

aujasya
by THE LEELA

Rooted in Indian wisdom and shaped by modern science, Aujasya by The Leela is our signature wellness programme, inspired by the Sanskrit word for 'vigour of life.' Introduced in 2022 and awarded Best Wellness Cuisine by GlobalSpa in both 2022 and 2025, Aujasya by The Leela integrates mindful nutrition, restorative therapies and sustainability into every guest journey.

From gut-friendly, locally inspired cuisine to sleep-enhancing amenities, guided meditation and spa rituals, each experience is designed to restore balance and vitality. Developed in collaboration with wellness expert Dr. Ankita Jalori, the programme is brought to life by trained specialists across our hotels. From curated high teas and à la carte offerings to spa journeys and mindful rituals, Aujasya by The Leela extends across every guest touchpoint. Furthering our sustainability efforts, in-house water bottling plants are now operational in 75% of our properties, eliminating 3.2 million single-use plastic annually and ensuring clean, consciously sourced hydration.

Aujasya by The Leela is our commitment to conscious living and a healthy approach to modern luxury. It reflects our belief that true hospitality nurtures not just the body, but the spirit and the world we share. In 2024, we launched the Aujasya by The Leela CXO Retreat in partnership with sporting icon Smriti Mandhana, tailoring mobility and mindfulness tools for the modern traveller. At The Leela, Aujasya is more than wellness, it's a way of life, designed to inspire vitality from within.





Tishya by The Leela

The Scent of Luxury

TISHYA
by THE LEELA





Inspired by the ancient Sanskrit word that describes 'a sense of joy and happiness', Tishya by The Leela is our signature fragrance crafted into an exclusive range of bath and body amenities.

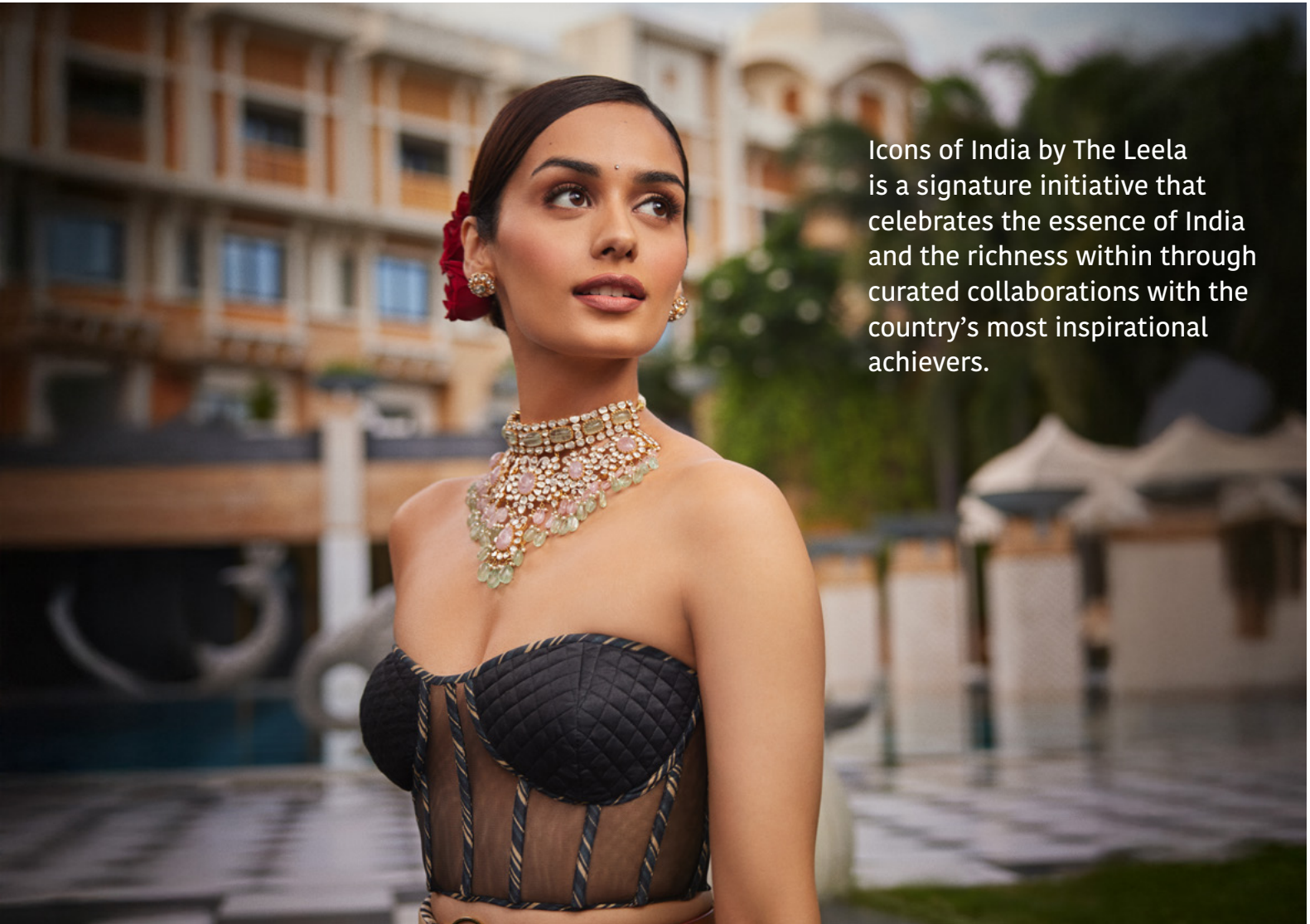
The fragrance is inspired by the national flower of India, Kumud or Lotus and the wonder flower, Nilgiri or Neelakurinji that blossoms once in 12 years. Conceptualised in collaboration with Kimirica Hunter International, the collection is 100% vegan, paraben-free and crafted with natural essential oils in fully recyclable packaging. In line with our sustainability charter, used bottles are collected and responsibly recycled. Recognised as Best Spa Product – Natural Line by GlobalSpa in 2022, Tishya by The Leela transforms everyday rituals into immersive sensory experiences, designed to evoke serenity, spark memories and embody the refined beauty of Indian luxury. It is yet another expression of our commitment to meaningful, guest-centric experiences.

THE LEELA
PALACES HOTELS RESORTS

Icons of India by The Leela

Celebrating India's Finest Who are the World's Best

ICONS of INDIA
by THE LEELA



From sarod virtuosos Amaan and Ayaan Ali Bangash to Nobel Peace Laureate Kailash Satyarthi, Miss World 2017 Manushi Chhillar, world-renowned cricketer Smriti Mandhana and His Highness Maharaja Sawai Padmanabh Singh of Jaipur, each Icon reflects India's cultural legacy, global impact and pioneering spirit.

At the intersection of heritage and modernity, this initiative is an articulation of The Leela's brand philosophy, conscious luxury rooted in Indian culture. It serves as a platform to inspire, engage and connect with today's discerning traveller through experiences that are meaningful and memorable. Icons of India by The Leela is more than a celebration, it is a statement of leadership and a tribute to India's global influence.

Melodies by The Leela

The Soundcape of Indian Luxury

Curated by sarod virtuosos Amaan and Ayaan Ali Bangash, Melodies by The Leela is a signature expression of the brand's deep-rooted connection with Indian art, culture and classical music.

The compositions – Raaga and New Delhi – A Journey along with many others, have become an integral part of the guest experience, playing across hotel lobbies to create a serene and immersive atmosphere that reflects the soul of India and the spirit of each destination.

The Bangash brothers, representing the seventh generation of a musical lineage, lend their refined artistry to this collaboration, weaving elegant lyricism with technical mastery. This partnership is an extension of Icons of India by The Leela, an initiative that celebrates India's cultural custodians. Melodies by The Leela is more than just music, it is a sensory journey that evokes emotion, connection and a sense of place.



THE LEELA
PALACES HOTELS RESORTS

Signatures by The Leela

The Joy of Gifting

Signatures by THE LEELA

An ode to the season of warmth and celebration, Signatures by The Leela is a thoughtfully curated collection of festive gourmet hampers. Rooted in India's rich tradition of gifting, each hamper blends artisanal indulgence with refined aesthetics—from chocolate pralines, cookies and Indian sweets to scented candles, Lord Ganesha idols and more.

Guests can personalise their gifts with bespoke offerings presented in intricately designed boxes and leatherette bags. This year's edition also includes a wellness-inspired selection from Aujasya by The Leela. Evoking the brand's 'Atithi Devo Bhava' philosophy, every hamper is a celebration of thoughtful craftsmanship, cultural richness and the joy of giving. Signatures by The Leela reflects the timeless Indian tradition of sharing festive cheer, now reimagined for the discerning global connoisseur.



Moments by The Leela

For Everlasting Memories

Moments by The Leela



Special occasions deserve thoughtful gifts and the most meaningful ones often go beyond the box.

Moments by The Leela is a bespoke E-Gift Card that invites guests to gift signature experiences across The Leela's iconic hotels in India. From luxury stays and indulgent dining to rejuvenating spa therapies, the card unlocks a world of unforgettable moments. Secure, flexible and contactless, it offers instant digital delivery and can be used across multiple transactions. Guests can personalise their gifting, allowing recipients to savour India's finest hospitality in a way that feels uniquely their own.

Shefs at The Leela

A Celebration of Women in Culinary Art

Shefs at The Leela



Launched in 2022 in collaboration with Dean With Us, Shefs at The Leela is a pioneering platform advancing gender diversity in professional kitchens. It empowers women in culinary through mentorship, training and visibility.

From curated dinners and masterclasses to quarterly events across The Leela's properties in Bengaluru, Gurugram, Chennai and Jaipur, the initiative has showcased globally acclaimed women chefs and engaged over 250 participants. Each edition is led by an all-women culinary and service team and often paired with Indian art forms to create a rich, cultural experience.

In FY 2024–25, the programme led to the hiring of 15 women chefs through a structured two-phase training model. More than an event, Shefs at The Leela is a bold expression of our commitment to diversity and a step towards a more inclusive future for hospitality.

Hallmarks of Luxury Hospitality



Luxury is not a product of chance. It is an orchestration of intent, craft and culture - a philosophy that permeates every detail of our service, every touchpoint of design and every nuance of the guest experience.

Each of our strengths, refined over decades, reflects a deliberate decision, to elevate the expected into the extraordinary and to transform a stay into something far more lasting: a moment etched in memory. From our iconic identity to our exceptional portfolio, from our immersive experiences to our disciplined, forward-looking governance, we have built a foundation that allows us not merely to participate in the industry, but to define its highest standard, with quiet confidence and timeless sophistication.

THE LEELA
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Awards

2020

Travel + Leisure USA, 2020 Readers' Awards Survey 2020 - World's Best Hotel Brand

Travel + Leisure India & South Asia, India's Best Awards 2020 - Best Hotel Group

2021

Travel + Leisure USA World's Best Awards 2021 - World's Best Hotel Brand

Travel + Leisure India & South Asia, India's Best Awards 2021 - Best Hotel Group in India

2022

Travel + Leisure India & South Asia, India's Best Awards 2022 (for the 3rd consecutive year) - Best Hotel Group in India

Condé Nast Traveler, Gold List 2022

2023

Travel + Leisure USA World's Best Awards 2023 - #3 World's Best Hotel Brand

Travel + Leisure India & South Asia, India's Best Awards 2023 (for the 4th consecutive year) - Best Hotel Group in India

Travel + Leisure India & South Asia, India's Best Awards 2023 - Best Service

Conde Nast Traveller, Gold List 2023

2024

Travel + Leisure India & South Asia, India's Best Awards 2024 (for the 5th consecutive year) - Best Hotel Group in India

ULTRAs - Luxury Hotel Brand of the Year

Travel + Leisure USA World's Best Awards 2024 - #3 World's Best Hotel Brand

Travel + Leisure Delicious Dining Awards 2024 - Best Service

Conde Nast Traveller, Gold List 2024

2025

Travel + Leisure Delicious Dining Awards 2025 - Restaurants in Hotels Best Service

Travel + Leisure USA - Global Vision Awards

Conde Nast Traveller, Gold List 2025

By the Numbers



3,553 Keys

One of the Largest Luxury Hospitality Companies in India



11 Cities

Diverse and Strategic Presence Across India



13 Hotels

Operational Properties - Across Owned, Managed and Franchised Models



1.4 times

Superior RevPAR Premium - Compared to the Indian Luxury Hospitality Segment Average



INR 29,575 TRevPAR

Exceeds the Luxury Hospitality Segment's Average by 1.4 Times



85

Net Promoter Score (NPS) - Highest Among Key Hospitality Peers



INR 14,065.56 million

Total Income in FY 2024-25
(14.7% Growth Year-on-Year)



65.4 %

Room Revenue from
Direct Channels



47 : 53

International : Domestic Customers Mix



49.8%

Superior EBITDA Margins
FY 2024-25



Ranked as the
World's Best
Hotel Brand

2020 and 2021 by Travel + Leisure
World's Best Awards



Among the World's Top
Three Hotel Brands

2023 and 2024 by Travel + Leisure World's
Best Awards

All figures are as on March 31, 2025 and presented on a consolidated basis

Our Strengths

- An Iconic Name in Global Luxury Hospitality
- Strategically Located, High-Value Owned Assets
- A Holistic Luxury Ecosystem Anchored in Diversified Revenues
- Asset Management that Elevates Margin and Experience
- Experienced Leadership and Strong Governance

An Iconic Name in Global Luxury Hospitality

The Leela has been synonymous with Indian luxury at its most refined, a legacy defined by grace, authenticity and discernment. Our brand equity is built not just on globally acclaimed destinations, but on the emotional connections we foster through intuitive service, timeless aesthetics and a profound sense of place.

Since calendar year 2021, we have been honoured with more than 250 distinguished awards, including being ranked the World's #1 Hotel Brand by Travel + Leisure in 2020 and 2021 and consistently placed among the top three global hospitality brands through 2023 and 2024.

At the heart of our ethos lies the timeless Indian principle of Atithi Devo Bhava (Guest is God) which shapes every gesture, every experience. This philosophy empowers us to harmonise Indian tradition with contemporary global benchmarks, creating moments that feel both effortless and elevated.

85

Highest NPS Among Key Hospitality Peers

Strategically Located, High-Value Owned Assets

Our Owned Portfolio comprises five marquee properties in New Delhi, Bengaluru, Chennai, Jaipur and Udaipur, each located in markets that are commercially compelling yet operationally demanding. These cities are defined by stringent regulations, constrained land availability and extended project timelines, making our presence in them a distinctive competitive advantage.

Every property is architecturally unique and strategically situated within high-demand micro-markets where new supply remains structurally limited. With room sizes averaging 36% larger than overall luxury hospitality segment and a premium rate realisation driven by brand equity, these assets form the cornerstone of our elevated positioning.

A Holistic Luxury Ecosystem Anchored in Diversified Revenues

We have intentionally built a robust luxury ecosystem designed to attract a broad spectrum of guests: from international leisure travellers and affluent Indian families to business executives and event planners. Across our hotels, we operate 72 curated food and beverage venues and 13 wellness centres, alongside expansive banqueting and MICE facilities that cater to both celebratory and corporate needs. This integrated ecosystem enhances guest engagement while helping us mitigate seasonality, with softer periods in one vertical often counterbalanced by strength in another.

In FY 2024-25, non-room sources such as F&B, wellness and events contributed 52% of total income, underscoring the depth and resilience of our business model. Our room revenue also remained well-diversified, with:



- **57%** from leisure and retail travellers
- **25%** from group bookings
- **18%** from corporate clients

Asset Management that Elevates Margin and Experience

We operate with the precision of an owner and the vision of a curator. Our approach to asset management is structured, deliberate and deeply proactive. Of the INR 6,545.84 million earmarked for capital expenditure, we had deployed nearly 65% by FY 2024-25, resulting in carefully considered enhancements across the portfolio. Renovations at The Leela Palace Jaipur and repositioning of The Leela Kovalam have not only delivered strong uplifts in ARR and RevPAR post-investment but also redefined the guest journey through upgraded rooms, refreshed aesthetics and enhanced service areas.

Experienced Leadership and Strong Governance

Equally integral to our success is our governance framework designed to provide structure, integrity and long-term orientation. We benefit from a balanced and highly engaged Board of Directors that includes independent members with diverse experience across finance, strategy, law, real estate and hospitality. Additionally, with an average of over 20 years of experience across our core team, we are well-positioned to navigate evolving cycles in hospitality with calm agility and sound judgement.

Under the stewardship of our board and management team, we have delivered consistent, cross-metric growth across RevPAR, TRevPAR, operational EBITDA and portfolio scale. Further, our strong institutional ownership and governance frameworks provide the clarity, accountability and discipline needed for sustainable value creation.

THE LEELA
PALACES HOTELS RESORTS

Backed by Brookfield

We are proud to be promoted by private equity funds managed and advised by affiliates of Brookfield, one of the world's leading alternative asset managers, with over US$ 1 trillion in assets under management as of March 31, 2025. Globally recognised for its domain leadership in real estate and luxury hospitality, Brookfield brings an exceptional track record in curating iconic destinations worldwide. Its institutional strength and deep sectoral expertise significantly bolster our financial resilience, execution capabilities and long-term growth trajectory.

We have entered into a development management agreement with Brookprop Property Management Services Private Limited. This collaboration unites Brookfield's global expertise in real estate, capital precision and institutional stature with our vision of architectural grandeur and refined execution, a powerful synergy poised to redefine benchmarks in luxury development.

Furthermore, Brookfield serves as a strategic anchor to our management team, reinforcing a disciplined, value-accretive approach to capital allocation. Its global perspective shapes our investment philosophy and informs our acquisition strategy, while its institutional depth and expansive network enhance our capacity to steward assets with precision and pursue growth with bold, judicious ambition.

US$ 1 trillion
Assets Under Management
as of March 31, 2025

US$ 272 billion
Real Estate Assets
as of March 31, 2025

44,000 Keys
Across 181 Iconic Hotels Worldwide


THE LEELA
PALACES HOTELS RESORTS



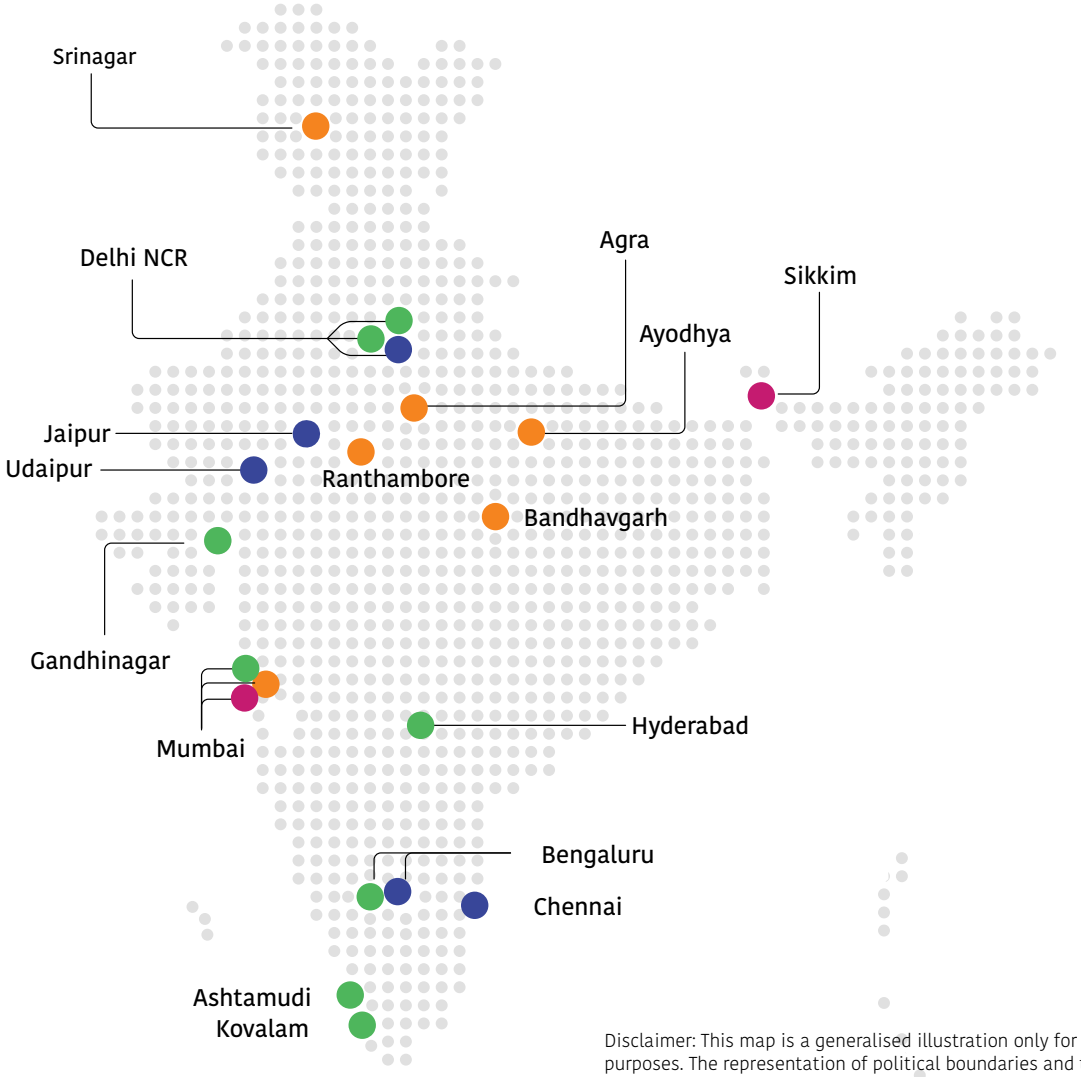
THE LEELA
PALACES HOTELS RESORTS

Our Portfolio

The Leela stands as India's only institutionally owned and managed pure-play luxury hospitality brand. Its portfolio spans 3,553 keys across 13 award-winning hotels, including five owned properties, seven under management agreements and one under a franchise arrangement.

From the capital's grand palace to serene coastal retreats and storied city landmarks, each hotel is a distinctive expression of its location — celebrating the art, culture and cuisine of its surroundings through thoughtful service, immersive rituals and curated experiences. Recognised among the world's leading hospitality brands by Travel + Leisure and other global accolades, The Leela continues to define the benchmarks of Indian luxury hospitality.

Iconic Properties in High Barriers to Entry Locations



13 Properties
+8 in Pipeline

3,553 Keys
+966 in Pipeline

Expansion into High-growth Segments

- Wildlife
- Wellness
- Heritage
- Spiritual
- Serviced Apartments

- **Owned:** 5 Hotels | 1,224 Keys
- **Managed:** 8 Hotels | 2,329 Keys(1)
- **New Development (Owned):** 6 Hotels, 763 Keys(2)
- **New Development (Managed):** 2 Hotels, 203 Keys

As of March 31, 2025

(1) Includes Franchise Hotel 'The Leela Mumbai' (398 keys)
(2) Including 38 keys under development at The Leela Palace Udaipur

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Bengaluru



The Leela Palace Bengaluru

Commenced operations in | August, 2001

An ode to the splendour of South India, The Leela Palace Bengaluru is a palatial sanctuary located in the heart of the city's central business district. Spread across 8 acres of landscaped gardens and a lotus-filled lagoon, its architecture draws inspiration from the Royal Palace of Mysore, blending Indo-Saracenic and Dravidian styles.

The hotel offers 357 rooms and suites, including 75 Royal Club rooms, with an average size of 61.60 sq. m., making them among the most spacious in the city. Enhancements include The Maharaja Ballroom, a grand 8,080 sq. ft. event space, curated luxury retail experiences and the upcoming launch of new Spa facility. ZLB 23, the hotel's award-winning speakeasy, continues to elevate Bengaluru's nightlife with its bold design and inventive cocktails.

A seamless blend of timeless design, gracious hospitality and forward-thinking sustainability creates a truly distinguished experience.

FY 2024-25 Highlights

357
Keys

69.7%
Occupancy

INR 21,445
Average Room Rate

INR 14,947
RevPAR

Awards and Recognitions

- Recognised Among The Top 500 Hotels in The World by Travel + Leisure 500 - 2025
- Voted #1 City Hotel in India by Travel + Leisure World's Best Awards 2024
- ZLB23 Recognised as Best Bar by Travel + Leisure Delicious Dining Awards 2025
- Achieved EDGE Advanced Certification and IGBC Platinum Ratings for Excellence in Sustainability
- ZLB23 Recognised Amongst Asia's 50 Best Bars 2025
- Condé Nast Traveller, Gold List 2023

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Chennai



The Leela Palace Chennai

Commenced operations in | January, 2013

A landmark address on Chennai's Marina coast, The Leela Palace Chennai is a sea-facing modern palace drawing inspiration from Chettinad architecture. Set across 4.8 acres with panoramic views of the Bay of Bengal, the hotel features 325 spacious keys, including 30 suites, with an average room size of ~58 sq. m., approximately 21% larger than other hotels in the micro-market.

With two ballrooms and seven meeting rooms spanning nearly 30,000 sq. ft., it is a preferred venue for MICE, weddings and social gatherings. Signature dining options include Jamavar, China XO and Spectra, complemented by Library Blu and a dedicated high tea lounge. Wellness offerings feature a spa, salon, sauna, steam room and a fully equipped fitness studio.

FY 2024-25 Highlights

325
Keys

74.6%
Occupancy

INR 12,725
Average Room Rate

INR 9,486
RevPAR

Awards and Recognitions

- Condé Nast Traveller, Gold List 2024
- Ranked #7 among Top 20 Hotels in India by Condé Nast Traveller Readers' Choice Awards 2024
- Achieved EDGE Advanced Certification and IGBC Platinum Ratings for Excellence in Sustainability
- Best Eco-Friendly Luxury Hotel in India by Travel + Leisure India's Best Awards 2019

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Jaipur



The Leela Palace Jaipur

Rebranded the hotel as The Leela Palace Jaipur in **May 2021**

Set amidst scenic surroundings in Jaipur, a UNESCO World Heritage city, The Leela Palace Jaipur is a modern-day palace offering 200 rooms, suites and villas. With an average size of 71.8 sq. m., they are nearly 87% larger than the city's luxury average.

Thoughtfully designed as a tribute to Rajputana and Mughal architecture, its white façades, silver-lined domes and mirror-inlaid corridors reflect a legacy of regal craftsmanship. The palace features three distinctive restaurants, curated open-air dining experiences, a wellness sanctuary and over 15,000 sq. ft. of versatile event spaces, blending grandeur with intimacy.

FY 2024-25 Highlights

200
Keys

53.0%
Occupancy

INR 28,756
Average Room Rate

INR 15,242
RevPAR

Awards and Recognitions

- Ranked #14th among Top 20 Hotels in India by Condé Nast Traveller Readers' Choice Awards 2024
- Tripadvisor 2025 Travelers' Choice Best of the Best Awards
- Achieved EDGE Advanced Certification and IGBC Platinum Ratings for Excellence in Sustainability
- Condé Nast Traveller, Gold List 2025

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace New Delhi



The Leela Palace New Delhi

Commenced operations in | April, 2011

Located in the diplomatic enclave of Chanakyapuri, The Leela Palace New Delhi blends the grandeur of Lutyens' architecture with modern-day comfort. Set across three acres, the hotel is in close proximity to embassies, government offices and some of the city's most iconic landmarks.

It offers 254 keys, with an average room size of ~57 sq. m., approximately 41% larger than other luxury hotels in the micro-market. Four distinctive dining destinations - Jamavar, Megu, Le Cirque and The Qube - invite guests to linger. Elegant meeting spaces, tranquil wellness facilities and refined service complete the experience.

A serene retreat within the rhythm of a dynamic city, The Leela Palace New Delhi is a modern-day palace shaped by legacy, space and the spirit of Indian hospitality.

FY 2024-25 Highlights

254
Keys

73.0%
Occupancy

INR 27,430
Average Room Rate

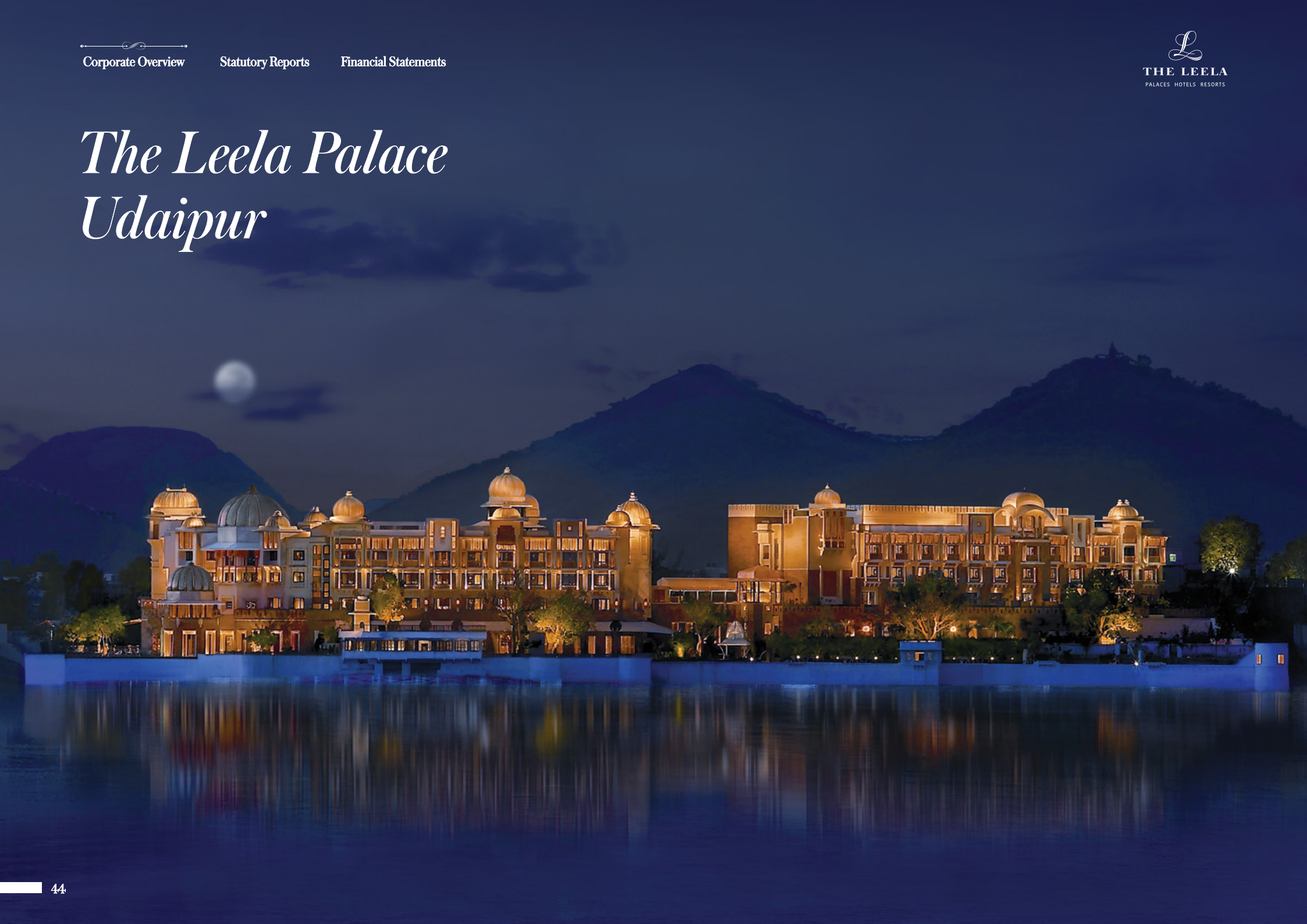
INR 20,019
RevPAR

Awards and Recognitions

- Recognised amongst the Top 3 Best City Hotels in India and Top 100 Best Hotels in the World by Travel + Leisure World's Best Awards 2025
- Recognised among the Top 500 Hotels in the World by Travel + Leisure 500 - 2025
- Condé Nast Traveller Gold List 2022
- Recognised amongst the World's 50 Best Discovery Hotels
- 'World's Best Hotel' in the Travel + Leisure USA Readers' Survey 2019
- Achieved EDGE Advanced Certification and IGBC Platinum Ratings for Excellence in Sustainability
- Ranked #1 Resort in Asia in the Travel +Leisure, USA Readers' Survey 2019
- Ranked #1 Hotel in India in the Travel +Leisure, USA Readers' Survey 2019

THE LEELA
PALACES HOTELS RESORTS

The Leela Palace Udaipur



The Leela Palace Udaipur

Commenced operations in | May, 2009

Set on the tranquil waters of Lake Pichola, The Leela Palace Udaipur is a modern-day palace with 88 keys, including 12 suites and villas, where Rajputana-inspired architecture meets serene luxury. Arrival by boat reveals panoramic views of the City Palace and Aravalli mountains, while intricately carved jharokhas and chhatris frame courtyards and water gardens.

Beyond the palace walls, the Guava Garden offers a peaceful interlude, with marble paths winding through fruit-laden trees and blooming canopies. Indoor conference spaces, expansive lawns and terraces make it a preferred venue for bespoke celebrations.

Signature dining at Sheesh Mahal and The Dining Room is enriched by curated experiences and wellness rituals. For elevated privacy and design, Arq at Pichola offers a private villa where brass inlay, thikri mirrorwork and lapis-blue tones reflect timeless craftsmanship and quiet luxury.

FY 2024-25 Highlights

88
Keys

54.1%
Occupancy

INR 47,138
Average Room Rate

INR 25,519
RevPAR

Awards and Recognitions

- Recognised among the Top 500 Hotels in the World by Travel + Leisure 500 - 2025
- Tripadvisor 2025 Travelers' Choice Best of the Best Awards
- Favourite Honeymoon Resort and Spa of the Year 2025 in India by Global Spa Reader's Choice Awards
- Ranked #4 among Top 20 Hotels in India by Condé Nast Traveller Readers' Choice Awards 2024
- Top 5 Luxury Hotels for Destination Weddings by Hospitality Horizon World of Wedding Summit and Awards
- Achieved EDGE Advanced Certification and IGBC Platinum Ratings for Excellence in Sustainability

THE LEELA
PALACES HOTELS RESORTS

The Leela Ambience Convention Hotel Delhi



The Leela Ambience Convention Hotel Delhi

Commenced operations in | December 2015

Strategically located in Shahdara, **The Leela Ambience Convention Hotel Delhi** is one of the capital's premier venues for large-scale meetings, events and celebrations. The hotel features 480 keys and over 83,000 sq. ft. of total MICE space, including a 25,000 sq. ft. pillarless ballroom that can accommodate up to 3,000 guests and an 11,174 sq. ft. lawn, making it one of Delhi's largest convention destinations.

Blending contemporary luxury with intuitive service, the hotel offers expansive indoor and outdoor venues supported by world-class culinary and hospitality experiences. From international conferences to destination weddings and high-profile social events, the hotel delivers with precision and elegance.

Thoughtfully positioned within reach of Delhi's heritage districts and business hubs, it remains a preferred choice for travellers and event planners.

480
Keys

5
No. of F&B Outlets

83,228 sq. ft.
MICE Area

Awards and Recognitions

Tripadvisor 2025 Travelers' Choice Awards

Awarded the Star MICE Hotel of the Year at The Exhibition Excellence Award 2024

THE LEELA
PALACES HOTELS RESORTS

The Leela Ambience Gurugram Hotel & Residences



The Leela Ambience Gurugram Hotel & Residences

Commenced operations in | July 2009

Set against the backdrop of a lush 1,000-acre forest and seamlessly connected to a premium retail destination, The Leela Ambience Gurugram Hotel & Residences offers an urban sanctuary at the gateway of Delhi and Gurugram's commercial core. With 412 elegantly appointed rooms, suites and residences, the hotel blends understated luxury with intuitive service and conscious design.

A preferred address for global business travellers and long-stay guests, it features one of the region's largest indoor event venues, including a 35,000 sq. ft. pillarless ballroom. Recognised with IGBC Platinum certifications, the hotel leads in sustainable luxury with initiatives such as in-house water bottling, a hydroponic garden and floral repurposing.

Here, the experience is not just delivered, but distilled. In stillness, intention. In every detail, care.

412
Keys

6
No. of F&B Outlets

51,584 sq. ft.
MICE Area

Awards and Recognitions

- Achieved IGBC Platinum Ratings for Excellence in Sustainability
- Tripadvisor 2025 Travelers' Choice Awards
- Travel + Leisure Delicious Dining Awards 2024 - Best All-day Dining - Spectra
- Icons of Whisky Awards - Beverage Excellence and Leadership of the Year

THE LEELA
PALACES HOTELS RESORTS

The Leela Bhartiya City Bengaluru



THE LEELA
PALACES HOTELS RESORTS

The Leela Bhartiya City Bengaluru

Commenced operations in | September 2021

Nestled in Bhartiya City, Bengaluru's largest integrated smart mega township, The Leela Bhartiya City Bengaluru stands as a contemporary icon of urban luxury. Located within a 125-acre Special Economic Zone, the hotel offers 281 luxuriously appointed keys, including 23 suites and world-class hospitality with seamless access to retail, dining, entertainment and commercial spaces.

The property features expansive banqueting and conferencing venues spanning over 66,000 sq. ft., along with 3 signature restaurants, a club, a lounge, a bar and a wellness-focused spa and fitness studio. Just 30 minutes from Kempegowda International Airport, it is a preferred destination for both business and leisure travellers in North Bengaluru.

With elegant design, thoughtful service and a setting that blends modernity with Indian tradition, The Leela Bhartiya City Bengaluru serves as a one-stop destination for hospitality and other events.

281
Keys

6
No. of F&B Outlets

66,701 sq. ft.
MICE Area

Awards and Recognitions

Tripadvisor 2025 Travelers' Choice Best of the Best Awards

The Lotus Oriental awarded as Best Pan Asian Premium Dining Restaurant

Awarded as the Leading Convention Centre (India South) by South Asian Travel Awards 2024

THE LEELA
PALACES HOTELS RESORTS

The Leela Gandhinagar



The Leela Gandhinagar

Commenced operations in | September 2021

Built on the Gandhinagar railway station concourse, The Leela Gandhinagar is an architectural landmark in the heart of Gujarat. Seamlessly connected to the Mahatma Mandir Convention and Exhibition Centre, managed by The Leela, the hotel features 318 spacious rooms and suites.

Design inspirations throughout the hotel celebrate Gujarat's rich heritage, from stepwell motifs and mirrorwork to Ajrakh and Bandhej textiles. As the city's tallest address, it offers sweeping views of the Sabarmati River and its serene, uninterrupted horizon. These vistas are best experienced from the infinity pool, where sky and water seem to merge.

It is situated in close proximity to Mahatma Mandir Convention and Exhibition Centre, which is also managed by us, and has air-conditioned halls that can accommodate over 15,000 people

Just moments away lie timeless cultural treasures: the intricately carved Adalaj stepwells, the grandeur of Akshardham Temple and Ahmedabad's historic core, a UNESCO World Heritage City.

At The Leela Gandhinagar, Gujarat's vibrant soul is not just seen, it is beautifully felt.

318
Keys

4
No. of F&B Outlets

17,407 sq. ft.
MICE Area

Awards and Recognitions

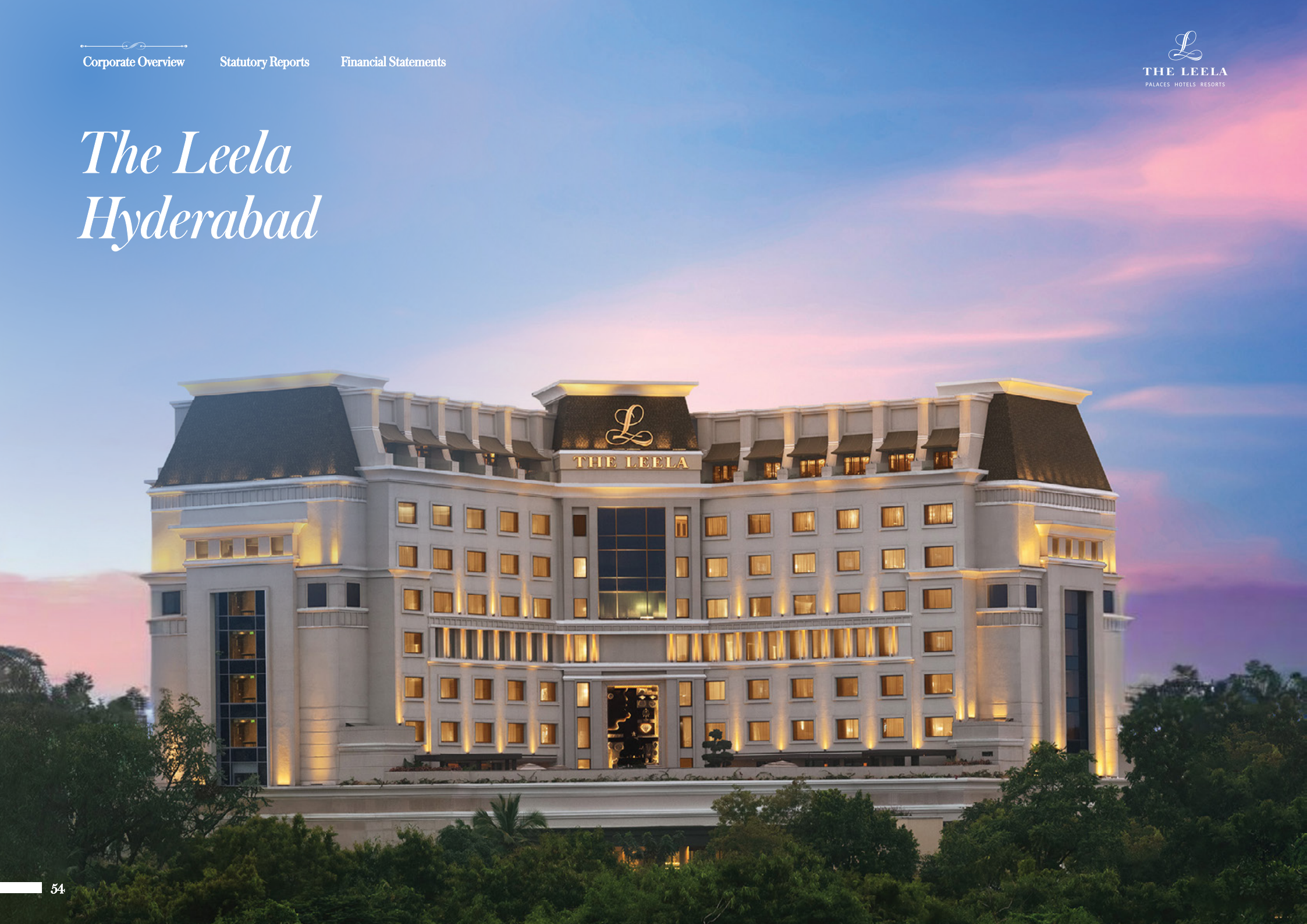
Times Food Awards, Best Modern Indian Premium Dining - Diya

Times Food Awards, Best Tea Lounge Premium Dining - Moksha Lounge

India MICE Awards 2024 – Best Convention and Exhibition Centre of India – Mahatma Mandir Convention and Exhibition Centre Managed by the Leela

THE LEELA
PALACES HOTELS RESORTS

The Leela Hyderabad



The Leela Hyderabad

Commenced operations in | November 2024

Set across 2.5 verdant acres in the prestigious enclave of Banjara Hills, The Leela Hyderabad emerges as a radiant jewel in the crown of the City of Pearls. Echoing the opulence of Nizami legacy, this modern palace-style hotel embodies a rare harmony between regal splendour and forward-looking luxury.

Its interiors are a visual symphony - Warangal temple-inspired columns, cascading Turkish chandeliers, gilded ceilings and delicate hand-painted murals, each detail crafted with reverence and precision. The ambience unfolds like a finely curated heirloom, where every corner tells a story of heritage reimagined.

Far beyond a place to stay, The Leela Hyderabad is a sanctuary within the city - a world where timeless tradition is elevated through contemporary artistry, offering an experience that is as immersive as it is exquisite.

156
Keys

5
No. of F&B Outlets

7,300+ sq. ft.
MICE Area



THE LEELA
PALACES HOTELS RESORTS

The Leela Mumbai



THE LEELA
PALACES HOTELS RESORTS

The Leela Mumbai

Commenced operations in | November 1986

The inaugural jewel in The Leela's distinguished crown, The Leela Mumbai has defined the gold standard in Indian luxury since 1986. A symbol of enduring grace and grandeur, it is set within 11 acres of immaculately landscaped gardens, just minutes from the city's international gateway.

Here, the richness of Indian heritage is seamlessly woven into contemporary sophistication, creating an experience that is both regal and refined. Every moment inside is designed for sensorial indulgence. From cuisine rooted in princely traditions to globally inspired creations, each dish is a tribute to culinary artistry.

As night descends, a quiet breeze stirs the palms. A glass of vintage wine becomes not just a gesture, but a moment suspended in stillness and splendour. The Leela Mumbai is more than a landmark, it is a luminous reflection of the city's vibrant, generous and endlessly captivating soul.

398
Keys

7
No. of F&B Outlets

17,412 sq. ft.
MICE Area

Awards and Recognitions

- Times Food and Nightlife Awards, Best European Premium Dining - Le Cirque Signature
- Surakshit Mumbai Awards, Safe and Secure Hotel of the Year
- Tripadvisor 2024 Travelers' Choice Awards

THE LEELA
PALACES HOTELS RESORTS

The Leela Ashtamudi, A Raviz Hotel



The Leela Ashtamudi, A Raviz Hotel

Rebranded as 'The Leela' hotel in July 2023

On the placid banks of Ashtamudi Lake, The Leela Ashtamudi, A Raviz Hotel rests in quiet splendour, a sanctuary shaped by heritage and the gentle rhythm of Kerala's backwaters. Rooted in the graceful nalukettu tradition, its red-tiled roofs and whitewashed walls open onto shaded verandahs, where the breeze carries the scent of earth, spice and still water.

Evenings unfold with unhurried elegance. A floating pavilion glides into view, candlelit and fragrant, as stars gather softly overhead. On shore, oil lamps bloom at twilight and the sound of classical raga drifts through the warm night air, drawing guests inward toward something timeless and enduring.

The Leela Ashtamudi, A Raviz Hotel is an immersion in stillness, in craftsmanship and in the living art of Kerala expressed with rare grace.

96
Keys

4
No. of F&B Outlets

23,509 sq. ft.
MICE Area

Awards and Recognitions

- Tripadvisor 2025 Travelers' Choice Awards Winner
- Ranked #18th among Top 20 Hotels in India Condé Nast Traveller Readers' Choice Awards 2024
- Condé Nast Traveller, The Hot List 2024
- Travel + Leisure's It List - The Best New Affordable Luxury Hotel

THE LEELA
PALACES HOTELS RESORTS

The Leela Kovalam, A Raviz Hotel



THE LEELA
PALACES HOTELS RESORTS

The Leela Kovalam, A Raviz Hotel

Rebranded as 'The Leela' hotel in August 2022

Rising dramatically above the Arabian Sea, The Leela Kovalam, A Raviz Hotel, is India's only clifftop resort. Designed by the legendary Charles Correa, the resort stretches across 67 acres of coastal splendour and history, encompassing the storied Halcyon Castle, once the cherished summer residence of the Travancore royal family.

The architecture, with its whitewashed walls and red-tiled roofs, reflects both tradition and tropical ease. Panoramic decks open to endless sea views, where the breeze carries the scent of salt and jasmine and waves compose a lullaby that never ends.

This is more than a destination. It is a coastal sanctuary shaped by royal legacy, natural beauty and the soulful rhythms of Kerala.

188
Keys

6
No. of F&B Outlets

38,911 sq. ft.
MICE Area

Awards and Recognitions

Green Leaf Diamond Classification - Favourite Kerala Ayurveda and Spa

Event Management Association Kerala Silent Hero Awards - Gold - Best Beach Destination or Open-Air Venue

New Openings and Developments

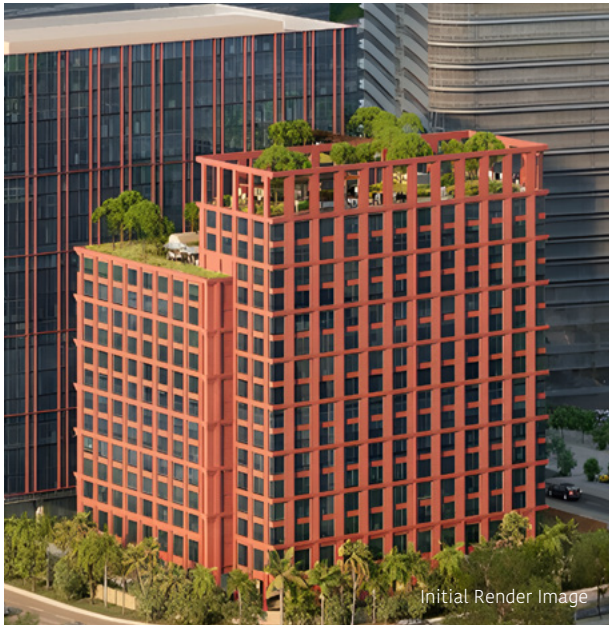


Initial Render Image

THE LEELA
PALACES HOTELS RESORTS

We continue our illustrious journey with a collection of exquisite new openings and developments that redefine luxury across India's most coveted destinations. Each forthcoming address is envisioned as a masterpiece, where timeless elegance, bespoke experiences and the grandeur of Indian heritage converge. From palatial retreats nestled in nature to residences in the heart of financial capitals, every addition to our portfolio promises to elevate the art of gracious living, offering discerning travellers a world steeped in sophistication.





The Leela Palace BKC, Mumbai

Strategically situated at the gateway to Bandra Kurla Complex (BKC), this development represents a rare and prestigious opportunity. The hotel will rise on a 2.1 acre land parcel recently secured under an 80-year lease, a prized allotment in a location historically underserved by luxury accommodations. The project is anchored on an exceptionally attractive land basis compared to other recent transactions within G Block, BKC, highlighting a compelling investment foundation. With no new hotel supply introduced in the area since 2011, the fundamentals remain robust, pointing to a highly favourable supply-demand dynamic.

250
Keys



The Leela Bandhavgarh

Nestled within a 42-acre forested estate in the buffer zone of Bandhavgarh National Park, The Leela Bandhavgarh is poised to offer an exclusive wilderness property. Surrounded by rich biodiversity including Bengal tigers and over 260 bird species, the property will feature jungle safaris, wellness therapies and curated cultural experiences. Just 150 km from Jabalpur Airport and 10 km from Umaria station, it will blend sustainable luxury with immersive, nature-led hospitality.

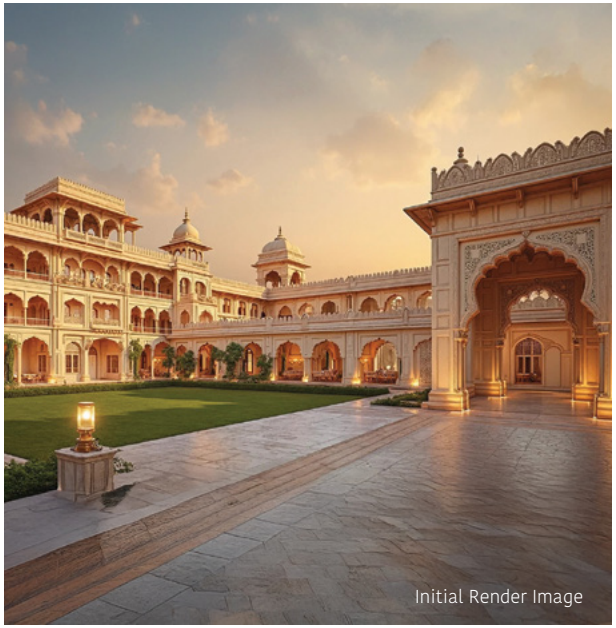
30
Keys



The Leela Palace Agra

Each of the 99 exquisitely designed rooms at The Leela Palace Agra will offer breathtaking views of the iconic Taj Mahal. Just a short drive from New Delhi and minutes from Agra Airport, the palace will blend imperial charm with contemporary luxury. Guests can look forward to indulgent dining, state-of-the-art wellness and fitness facilities and refined spaces for unforgettable celebrations. Rooted in Agra's storied past yet designed for the modern traveller, this upcoming palace promises an experience of unmatched grace and grandeur in the city of eternal romance.

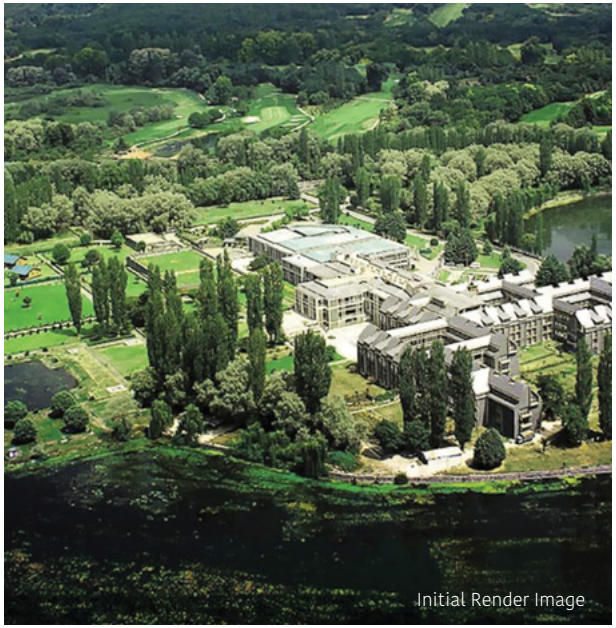
99
Keys



The Leela Ranthambore

Amidst the raw, untamed beauty of Rajasthan, The Leela Ranthambore will offer a majestic escape into India's wild heart. Enveloped by a vibrant mosaic of flora and fauna, the region boasts three National Parks and twenty-six pristine sanctuaries. Here, the elegance of Leela hospitality will meet the awe of the wilderness, creating a rare sanctuary where refined luxury and the spirit of the wild come together in seamless harmony.

76
Keys



The Leela Palace Srinagar

Located in the breathtaking valley of Kashmir, The Leela Palace Srinagar will offer an exquisite retreat in the heart of the summer capital of Jammu and Kashmir. Framed by shimmering lakes, terraced Mughal gardens and the timeless charm of houseboats, the palace is envisioned as a sanctuary where elegance and natural splendour come together. With the majestic Himalayas as its backdrop, this upcoming destination will celebrate the region's poetic beauty through graceful design and immersive experiences, promising a stay as tranquil as it is unforgettable.

170
Keys



The Leela Ayodhya

Poised to bring The Leela's distinguished hospitality to one of India's most sacred destinations, The Leela Palace Ayodhya will span a five-acre expanse along the Sarayu River, in close proximity to the Shri Ram Janmabhoomi Temple. Envisioned as part of the landmark 51-acre luxury development, The Sarayu, the palace will elegantly weave together Ayodhya's profound cultural heritage with timeless sophistication.

This first-of-its-kind luxury destination will offer a transformative experience, celebrating Ayodhya's spiritual legacy while establishing it as a destination of global eminence.

100
Keys


Initial Render Image

The Leela Luxury Residences and Club, Mumbai

Located in close proximity to Chhatrapati Shivaji Maharaj International Airport, The Leela Luxury Residences and Club, Mumbai is set to elevate urban living with a rare blend of sophistication and connectivity. Located in one of the city's most strategic precincts, this upcoming address will offer seamless access to global business hubs, premium hospitality and lifestyle conveniences. Blending sophisticated design with strategic connectivity, it promises to be a landmark of prestige in Mumbai's elite business district – where contemporary elegance meets the city's relentless energy. This venture also marks our strategic foray into niche luxury subcategories, expanding our legacy of opulence into exclusive residential offerings.

63
Keys


Initial Render Image

The Leela Sikkim

Nestled within a tranquil 17-acre hillside estate with panoramic views of Gangtok Hill, The Leela Sikkim emerges as a new beacon of luxury in the Eastern Himalayas. Just 10 kilometres from the capital city, this upcoming 140-key sanctuary promises an immersive fusion of serenity and splendour. Thoughtfully designed to elevate the region's hospitality landscape, it will offer bespoke wellness rituals, curated leisure experiences and an immersive interplay of tranquillity and nature's grandeur.

140
Keys



THE LEELA
PALACES HOTELS RESORTS



Initial Render Image

Our Strategic Manifesto

Rooted in heritage and driven by a forward-looking vision, we are strengthening our leadership in luxury hospitality through curated growth, elevated experiences and value creation. Backed by Brookfield's global expertise, we continue to expand our portfolio across hotels, residences, clubs and branded experiences.



Enhancing Profitability through Proactive Asset Management

We are focussed on maximising value through proactive management of both owned and managed assets. Enhancing RevPAR remains a core priority, driven by elevated guest experiences and thoughtful refurbishments. We're expanding our offerings with signature restaurants, private clubs, wellness sanctuaries and curated retail - all designed to create new revenue streams and deepen brand engagement. Food and Beverage plays a central role, with bespoke culinary concepts enhancing loyalty and driving margins.



Expand Footprint through New Hotel Management Agreements

We are scaling through new hotel management agreements, embedding The Leela's brand DNA in third-party owned properties. For new developments, we work closely with partners from the planning stage to align with our standards. In operational hotels, we lead rebranding and repositioning through design transformation, service alignment and staff training. FY 2024-25 saw our managed assets outperform peers on ARR and RevPAR.



Strategic Growth through Acquisitions and Development

We are expanding our footprint through the acquisition and development of high-potential properties that reflect The Leela's refined aesthetic and brand values. Our pipeline includes five fully owned hotels across premier leisure, heritage and wildlife destinations. Each opportunity is underpinned by market intelligence, feasibility analysis and capital prudence. We are also exploring selective partnerships, acquisitions and development of brands in the luxury segment to diversify offerings, unlock synergies, and enrich the guest journey.



Capital Efficiency for Long-term Growth

Our future expansion in premier Indian gateway cities and select global destinations will be aligned with the tastes of the modern luxury traveller. Growth will be driven through greenfield developments, strategic acquisitions and bespoke management agreements, guided by disciplined capital allocation.

A portion of the Net Proceeds will be used to repay select borrowings. Backed by strong leadership and global expertise, we remain committed to thoughtful, excellence-driven growth rooted in timeless Indian hospitality.

Expand the Reach of The Leela Brand

As The Leela evolves beyond hotels, we are curating new expressions of our brand to strengthen its resonance with discerning global travellers. These initiatives embody our core values of timeless sophistication, intuitive service and immersive luxury, while opening new avenues for growth and premium positioning.

ARQ by The Leela

ARQ by The Leela is our invitation-only members' sanctuary, curated for leaders, visionaries and cultural influencers. Positioned at the pinnacle of India's private club landscape, ARQ redefines exclusivity by offering rare privileges, curated experiences and global access in an environment where intellect, artistry and innovation converge.

- Unveiling soon at The Leela Palace Bengaluru and poised to grace Delhi, Chennai and Mumbai, ARQ by The Leela is set to become the gold standard in private club excellence.



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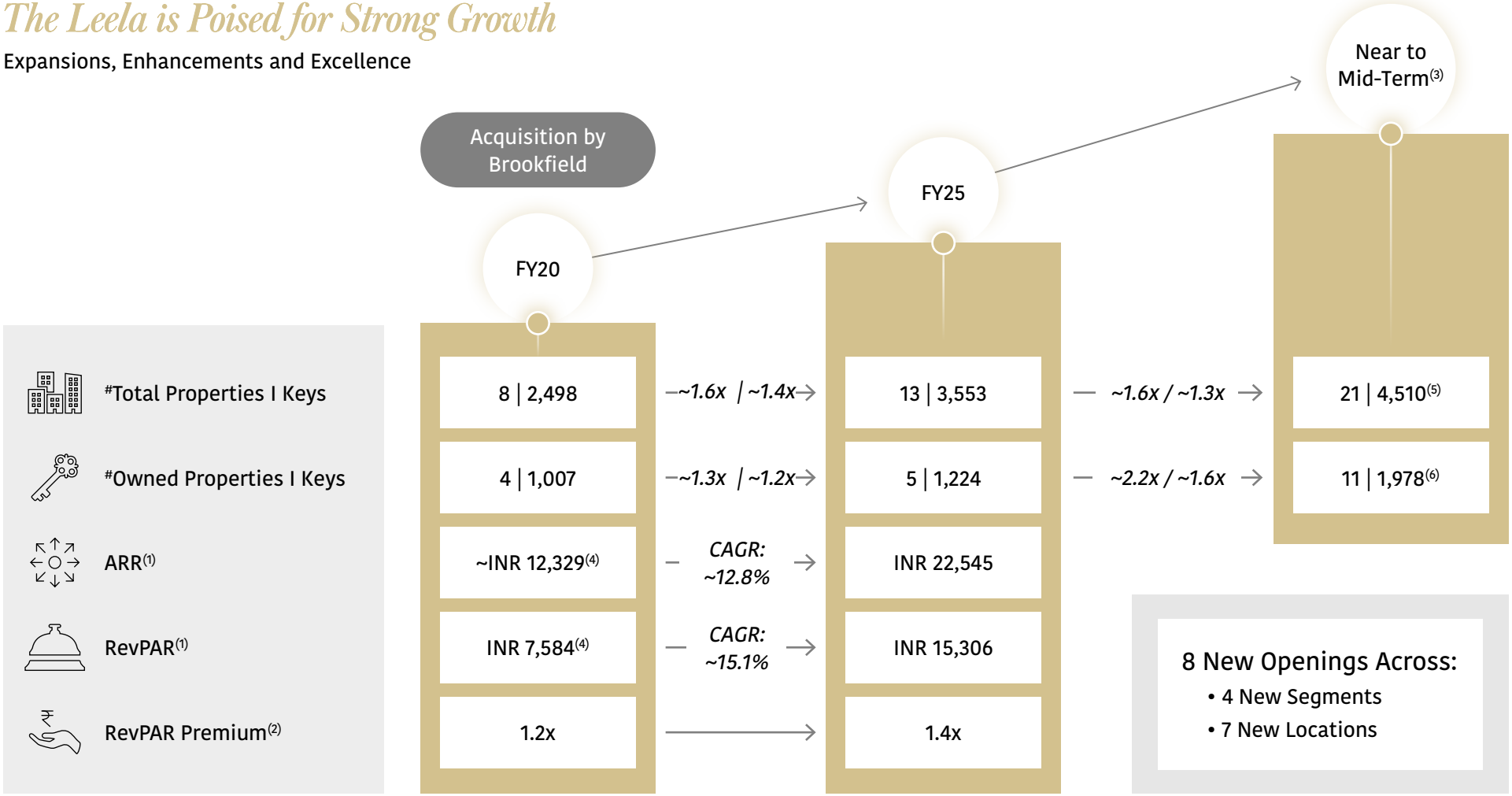
THE LEELA
PALACES HOTELS RESORTS

The Leela Legacy in Motion

From an inaugural symbol of Indian luxury to a celebrated portfolio of iconic destinations, The Leela has grown with intent, elegance and integrity. Each milestone marks a chapter of purposeful expansion, strategic acumen and a deep-rooted dedication to setting new standards of distinction.

The Leela is Poised for Strong Growth

Expansions, Enhancements and Excellence



Note:

[1]ADR and RevPAR for owned hotels

[2]RevPAR for owned hotels relative to RevPAR for India luxury segment (Source: CoStar)

[3]By FY 2027-28.

[4]Basis Management information

[5]By adding pipeline of 8 hotels and 966 keys, including 38 keys at The Leela Palace Udaipur, reduced by 9 keys at The Leela Palace Jaipur undergoing room expansion

[6]By adding pipeline of 6 Owned Hotels and 763 Owned Keys, including 38 keys at The Leela Palace Udaipur, reduced by 9 keys at The Leela Palace Jaipur undergoing room expansion

A Heritage of Prosperity

Our philosophy of prosperity is an enduring expression of excellence, intricately woven into every dimension of our brand.

From the timeless artistry of our architecture to the meticulous refinement of every guest experience, we uphold a vision of luxury that creates lasting value across generations. Rooted in the grandeur of Indian heritage, our approach translates elevated moments into sustained wealth creation. Our value creation model reflects a harmonious blend of disciplined asset stewardship, exemplary service and thoughtfully curated brand extensions. Each address in our portfolio is a legacy and masterpiece that enhances stakeholder returns while preserving the soul and sanctity of true luxury.

Inputs

Financial Capital
- INR 36,049.88 million Shareholders Fund
- INR 39,087.46 million Gross Debt

Manufactured Capital
- INR 61,757.61 million Fixed Assets
- 13 Properties

Intellectual Capital
- 58 Brand IPs
- Service Philosophy – Atithi Devo Bhava

Human Capital
- 2,657 Employees
- 743 Contractual Staff (Third-party)

Social and Relationship Capital
- 26,717 Local Suppliers

Natural Capital
- 84,571.32 GJ Renewable Energy Consumption
- 153,582.51 GJ Total Electricity Consumption

Value Creation Process

Who We Are
- The guardian of timeless grandeur.
- The steward of India's regal traditions.
- A beacon of true Indian luxury, where each space is a lavish tribute to the nation's majestic heritage, brought to life through resplendent architecture, exquisite artistry and gracious, anticipatory service.

Our Service Philosophy

Atithi Devo Bhava (Guest is God)



What Do We Do?

We build and manage hotels, palaces and resorts under various formats:

Owned Portfolio	Managed Portfolio	Franchised Hotel
Owned and Managed	Under Hotel Management Agreement	Under Franchise Agreement (owned, operated and managed by a third-party)

We also offer a wide spectrum of services that include:

- Art & Architecture
- Unique Dining
- Destination Immersion
- Wellness

Outputs

Financial Capital
- INR 13,005.73 million Revenue from Operations
- INR 7,001.68 million EBITDA
- 49.78% EBITDA Margin
- INR 22,545 ARR(*)
- INR 15,306 RevPAR(*)

Manufactured Capital
- 11 Cities
- 3,553 Keys
- 68% Occupancy(*)

Intellectual Capital
- Well-Established Luxury Hospitality Brand

Human Capital
- 28.5% Attrition Rate
- INR 6.02 million Revenue/Employee
- 25% Female Employees

Social and Relationship Capital
- 85 Net Promoter Score
- 66% Procurement by Value from Local Suppliers

Natural Capital
- 17,206.62 mtCO_2e GHG Emissions Avoided
- 33% Water Reused
- Net Zero by 2050

*Operational KPI details pertaining to Owned Portfolio


THE LEELA
PALACES HOTELS RESORTS

Charting Today's Landscape with Timeless Elegance

The luxury hospitality landscape is evolving, shaped by new generation of discerning travellers who seek not just comfort, but depth: immersive, evocative and personalised experiences. As the boundaries between business, leisure and lifestyle journeys dissolve, expectations around wellness, sustainability and bespoke service are reaching unprecedented heights. At The Leela, we respond with refined agility, seamlessly marrying timeless heritage with purposeful innovation and classical elegance with contemporary intent. Backed by Brookfield's global stewardship and strategic depth, we are poised to lead in this evolving milieu, offering experiences that are enduring in their grace and resonant in their relevance to the modern connoisseur of luxury.

Increasing Global Affluence

The steady rise of global affluence is catalysing an extraordinary evolution in the luxury landscape, as a growing cohort of high-net-worth individuals seek indulgence through meaningfully curated, high-touch experiences. As personal wealth and discretionary income rise, particularly in emerging powerhouses like India and China, consumers are choosing to invest in sophisticated, experiential luxuries over material accumulation. Luxury spending has begun to outpace broader economic growth, driven by a new ethos of identity, expression and cultural capital. Amplified by the reach of digital media and aspirational storytelling, luxury is coveted, celebrated and deliberately chosen. In this shifting paradigm, luxury hospitality stands at the forefront, offering not just a stay, but a symbolic expression of taste, discernment and aspiration.

Demand for Luxury Hospitality

On the Rise

Prosperity Driving Hospitality's Ascent

India's reported GDP growth of 6.5% in FY 2024-25 reflects the strength of its robust economic fundamentals: rising discretionary incomes, deepening urban affluence and the emergence of a sophisticated, aspirational class. This evolution is reshaping consumption patterns, fuelling a distinct pivot towards experience-led indulgence marked by exclusivity, nuance and tailored sophistication. In this climate, the luxury hospitality sector is experiencing an unprecedented surge in demand, as travellers increasingly favour high-touch, high-design stays that transcend accommodation to become immersive expressions of taste, refinement and gracious living.

6.5%

India's reported GDP growth in 2024-25

Rising Middle-Class

India's economic renaissance is being reshaped by the rapid rise of its high-income and upper middle-income groups, which are projected to represent over 55% of the population by 2030. This demographic transformation is redefining the contours of consumption, evolving from value-led decisions to an embrace of aspirational, experience-rich indulgences. As disposable incomes expand and preferences grow increasingly sophisticated, India is emerging as a sought-after canvas for premium and luxury propositions across retail, travel, hospitality, residences and elevated lifestyle experiences.

>55%

Population comprising of high-income and upper middle-income group by 2030

Affluence Redefining Aspirations

India's transforming affluence narrative is shaping a new era for its hospitality sector, driven not only by a rising per capita income, expected to reach US$ 4,469 by 2030, but more notably by a structural elevation in income tiers. The true inflection lies in the growing segment of the middle class ascending into upper-middle ranks and the upper-middle aspiring toward affluence. These upwardly mobile cohorts are propelling the demand for luxury hospitality, drawn to refined accommodations, personalised service and immersive experiences that mirror their evolving identities and global worldview. The luxury segment is thus poised to benefit significantly from this socio-economic mobility, alongside continued spending by India's existing wealthy class.

US$ 4,469

India's Per Capita Income Projected in 2030

Growth in Aviation Connectivity

The aviation sector is soaring to new heights, with global passenger demand on the rise, driven by robust international recovery and accelerated growth across the Asia-Pacific region. In India, enhanced regional connectivity is transforming the mobility paradigm. In the Union Budget for FY 2025-26, strategic initiatives such as the UDAN scheme have unlocked over 100 new routes and connected 120 destinations, seamlessly bridging remote regions with urban centres. This sweeping expansion in air access is unleashing a new era of affluent travel, both for leisure and business, fuelled by rising aspirations and ease of movement. In turn, it is amplifying the appetite for luxury hospitality offerings that resonate with the elevated expectations of today's discerning traveller.

100 New Routes and 120 Destinations

New Routes and 120 Destinations Introduced under UDAN Scheme in Union Budget 2025-26

Government's Push for Infrastructure

The Indian Government's continued focus on an infrastructure-led growth model, highlighted by the Union Budget 2025-26 allocation of INR 1,121 billion for capital expenditure, is catalysing transformative progress across key sectors such as roads, railways, energy, aviation and urban transit. These large-scale enhancements are significantly improving connectivity, accessibility and regional integration. As seamless travel becomes a reality for both domestic and international audiences, luxury hospitality stands to gain from the rising influx of high-value travellers seeking elevated experiences in well-connected destinations.

INR 1,121 billion
Allocation for Infrastructure in Union Budget 2025-26

India's Corporate Travel Takes Flight

India's corporate travel sector is entering a transformative era, shaped by innovation, sustainability and strategic foresight. As in-person engagement regains prominence, the nation is poised to redefine global business travel with enhanced efficiency, elevated sophistication and broader scale. In CY 2024, corporate travel spending soared to US$ 38.2 billion, marking an 18.3% year-on-year surge. This momentum is propelled by infrastructure advancements and national initiatives like Make in India. Small and medium enterprises (SMEs) emerged as key contributors, accounting for 30% of this growth, driven by the adoption of hybrid travel trends. Meanwhile, the MICE segment flourished under the G20 legacy and the government's 'Meet in India' campaign. This robust upswing in corporate mobility is directly amplifying demand in the luxury hospitality sector, as business travellers increasingly seek refined stays, immersive experiences and world-class venues that seamlessly blend productivity with comfort and distinction.

US$ 38.2 billion
Corporate Travel Spending in CY 2024

Boom in Culture and Heritage Tourism

Cultural and heritage tourism in India is flourishing, as discerning travellers, both domestic and international, seek to be enveloped in the nation's past and living traditions. From majestic forts and ancient temples to regal palaces, India's architectural splendour continues to enchant. With 43 UNESCO World Heritage Sites and over 3,600 protected monuments under the Archaeological Survey of India, the country stands as a beacon of heritage-led and sustainable tourism. This growing interest in immersive, culturally rich experiences is fuelling a parallel demand for luxury hospitality, where travellers seek refined accommodations that offer not only comfort, but also authentic connections to the grandeur and spirit of India's storied legacy.

43
UNESCO World Heritage Sites

3,600
Protected Monuments in India



Increase in Wedding Tourism

In CY 2024, wedding tourism in India ascended to dazzling new heights, driven by the country's rich cultural allure and the rise of discerning, high-spending clientele. Destination weddings witnessed a 20-25% annual surge in CY 2024 compared to the year prior to that, with average wedding budgets soaring to INR 5.11 million, as couples gravitated toward majestic locales across Rajasthan, Goa, Kerala and beyond. Boosted by visionary initiatives like 'Wed in India' and enhanced hospitality infrastructure, India now stands as a premier global canvas for unforgettable, culturally rich celebrations, thereby catalysing sustained demand for the luxury hospitality sector.

INR 5.11 million

Budgets of Indian Destination Weddings in CY 2024

Rise of Hospitality-Led Living

A new era of luxury living is unfolding as affluent buyers increasingly seek sanctuaries that transcend the conventional boundaries of a home. The surge in demand for hospitality-led living reflects a desire for bespoke experiences, effortless convenience and gracious, anticipatory service. Branded residences, meticulously designed in collaboration with iconic hotel and lifestyle marques, offer seamless access to 24/7 concierge, housekeeping, wellness sanctuaries and private social venues, harmoniously blending the intimacy of home with the grandeur of five-star hospitality.

Branded Residences

Offering Grandeur of 5-Star Hospitality

The Leela Financial Compendium

With a foundation built on fiscal discipline, strategic growth and long-term value creation, our numbers offer a clear window into our resilient performance and enduring vitality. Every figure embodies our commitment to excellence, not just in experience, but also in disciplined execution. These metrics are more than indicators; they are the financial signature of a brand devoted to timeless distinction.

Revenue from Operations
(in INR million)

2024-25	13,005.73
2023-24	11,714.53
2022-23	8,600.58

Occupancy
(in %)

2024-25	68
2023-24	67
2022-23	67

ARR
(in INR)

2024-25	22,545
2023-24	20,966
2022-23	17,248

RevPAR
(in INR)

2024-25	15,306
2023-24	14,030
2022-23	11,475

EBITDA
(in INR million)

2024-25	7,001.68
2023-24	6,000.26
2022-23	4,236.29

EBITDA Margin
(in %)

2024-25	49.78
2023-24	48.92
2022-23	46.90

PAT
(in INR million)

2024-25	476.58
2023-24	(21.27)
2022-23	(616.79)

PAT Margin
(in %)

2024-25	3.39
2023-24	(0.17)
2022-23	(6.83)

TRevPAR
(in INR)

2024-25	29,575
2023-24	26,218
2022-23	22,665



Operational KPI details pertaining to Owned Portfolio

Occupancy represents the total number of room nights sold expressed as a percentage of the total number of room nights available in a given year.

ARR represents room revenue divided by total number of room nights sold in a given year.

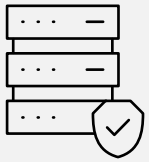
RevPAR represents the revenue generated per available room calculated by multiplying the ARR charged and the average occupancy achieved in a given year.

TRevPAR represents total revenue from operations for a year, divided by the number of available room nights for the relevant year.

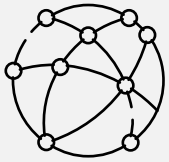
Integrating Technology to Elevate Hospitality

At The Leela, technology is not merely a tool, it is an extension of our legacy. Our digital initiatives are deliberately orchestrated to elevate every interaction, weaving seamless sophistication into the guest journey without ever dimming the warmth of timeless Indian hospitality. By fusing cutting-edge innovation with tradition, we curate experiences that are intuitive and deeply personal.

To maintain a unified standard of excellence across our distinguished portfolio, we have introduced an advanced suite of technology guidelines and protocols tailored for the hospitality sector and encompass:



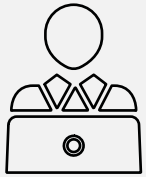
IT Infrastructure Design



Networking Frameworks



System Security Protocols



Guest-Facing Technology Best Practices

Through the disciplined implementation of these best-in-class systems, all existing properties and new openings within The Leela portfolio have been seamlessly aligned with secure, scalable and future-ready practices. This digital integration has enhanced operational resilience, strengthened service precision and further deepened guest satisfaction, ensuring that every touchpoint, from check-in to farewell, reflects the signature finesse of The Leela experience.

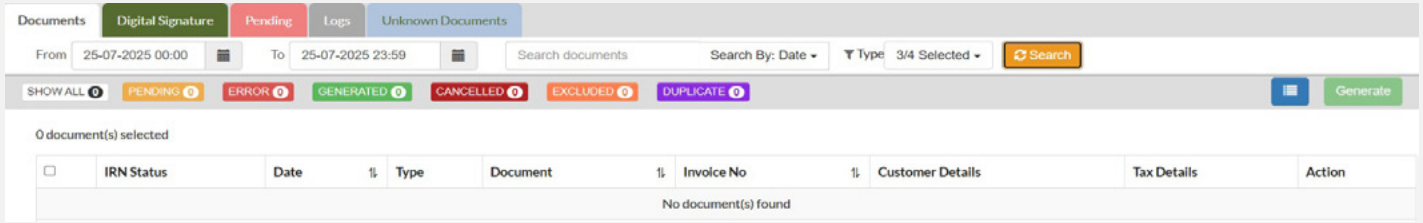


Initiatives for the Customer

Front Office, F&B and Account Receivable Digitisation

To elevate front office operations and billing processes, we deployed a modern, eco-conscious digital solution offering:

- Online pre-arrival check-in for a seamless welcome
- iPad-enabled check-in/check-out for enhanced efficiency
- E-invoicing and fully paperless billing
- Real-time integration with PMS and AR for instant reconciliation



Interactive Casting IPTV System

To enrich the in-room guest experience with contemporary luxury, we introduced a sophisticated, Chromecast-enabled IPTV system which offers:

- Effortless streaming of personal content from guest devices
- A harmonised digital entertainment experience across all properties
- Intuitive access to bespoke hotel services



Initiatives for the Customer

Service Optimisation Digital Platform

To modernise and streamline back-of-house operations, we introduced the Unified Operations platform, a refined digital solution crafted for operational excellence. Key capabilities include:

- Real-Time Task Tracking with Complete Status Transparency
- Seamless Cross-Departmental Collaboration
- Mobile-Enabled, Paperless Workflows
- Automation-Led Enhancements in Efficiency

Data Hub – Warehouse, Lake, BI and Dashboards

The Data Hub stands as The Leela's unified analytics backbone, architected to harness data with precision and purpose. Its core components include:

- A robust Data Lake for high-volume, unstructured data ingestion
- A refined Data Warehouse housing curated, business-ready datasets
- Seamless integration of PMS, POS, CRM, finance and feedback systems
- Power BI dashboards delivering real-time insights and reporting

Digital Brand and Asset Protection

Cybersecurity solution has been deployed to safeguard our prestigious digital brand presence with advanced threat intelligence capabilities, including:

- Real-time monitoring to detect online brand misuse
- Dark web surveillance for exposed or compromised data
- Identification and swift takedown of impersonating websites

Enterprise Performance Management (EPM)

To elevate financial consolidation and strategic planning, The Leela implemented a sophisticated Enterprise Performance Management (EPM) platform, offering:

- Centralised, reliable financial reporting
- Collaborative budgeting and forecasting workflows
- Real-time visibility into key performance metrics
- Integrated audit trails and compliance safeguards
- Cloud scalability with secure remote accessibility

Security Operations Center (SOC) and Network Operations Center (NOC) and Vulnerability Assessment and Penetration Testing (VAPT)

A centralised Security Operations Center (SOC) and Network Operations Center (NOC) has been established to provide continuous, real-time oversight and protection of our IT infrastructure across all properties. Regular VAPT cycles have been institutionalised at The Leela to uphold a vigilant and fortified security environment. Key capabilities include:

- Continuous threat detection and rapid incident response
- Enforcement of regulatory and internal compliance
- Real-time network performance monitoring and optimisation

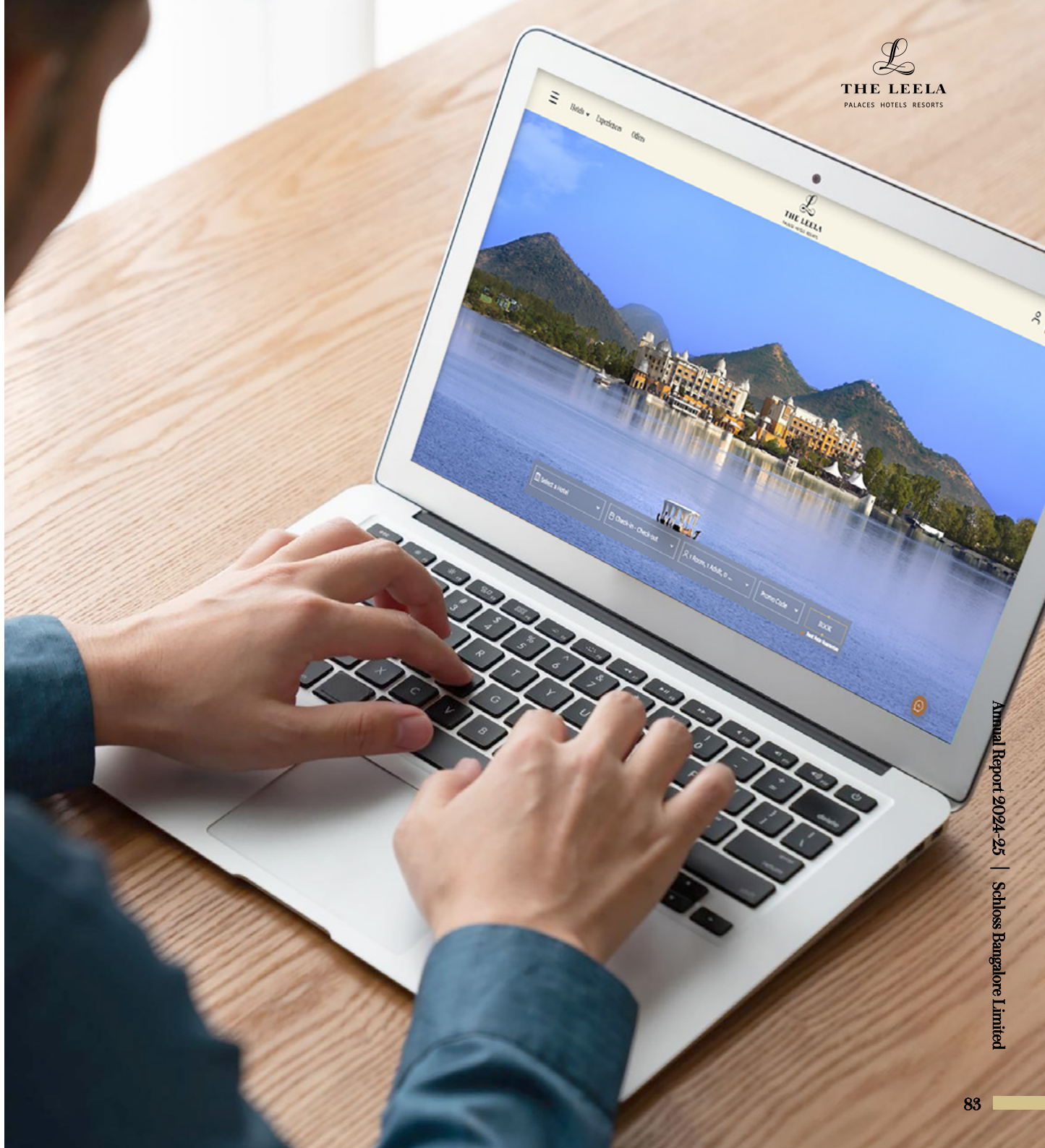
Data Loss Prevention (DLP) System

The Data Loss Prevention (DLP) system at The Leela is designed to safeguard sensitive information with precision and vigilance. Its key functions include:

Monitoring, detecting and blocking unauthorised data transfers

Enforcing strict compliance with data privacy and protection regulations

Proactively mitigating risks of data breaches, both internal and external



Key Technology Enhancements in Progress: FY 2025-26

Innovation is integral to our legacy of luxury. We continue to invest in strategic technology enhancements that enrich guest experiences, empower our teams and embed intelligence seamlessly across every dimension of hospitality and operations.

AI-Driven Guest Engagement Platforms

We are advancing the integration of next-generation AI solutions to transform both our digital and on-property guest experience. A bespoke AI-powered concierge will soon be live on theleela.com, offering 24/7 multilingual assistance, personalised recommendations and voice-enabled interaction through a lifelike avatar.

In parallel, we are developing an intelligent chatbot platform in collaboration with leading technology partners to automate guest-facing and internal service interactions, ensuring instant responses to FAQs and service requests with exceptional accuracy. This unified ecosystem will leverage behavioural insights, intelligent targeting and real-time analytics to anticipate needs, enhance engagement and deliver service excellence with consistency and precision.

Leela Reservation Worldwide (LRW)

We are in the advanced stages of implementing an AI Agent solution within The Leela's Central Reservation System, designed to significantly enhance booking efficiency and enrich guest interactions. The platform will feature intelligent chat and voice interfaces to address initial guest queries, with the ability to seamlessly transition to human agents for more complex requirements.

Fully integrated with PMS and CRM systems, the solution will also enable comprehensive conversation logging, advanced analytics and robust compliance safeguards, ensuring a smooth, personalised and secure reservation experience.

CDP, CRM and Unified Communication Ecosystem

Our new digital ecosystem is meticulously designed to orchestrate seamless, personalised guest journeys. Key components include:

A Customer Data Platform enabling real-time profile creation and insights

A next-generation CRM for intelligent campaigns and loyalty management

A Unified Communication System integrating voice, chat, email and messaging channels

Property Management and Point-of-Sale Systems Migration

We are migrating to next-generation property management hospitality platform, marking a pivotal advancement in our cloud-first transformation journey. This strategic move delivers:

- Cloud-native point of sale solutions with unified, centralised control
- Superior scalability, seamless integrations and enterprise-grade security

AP Automation and Document Management

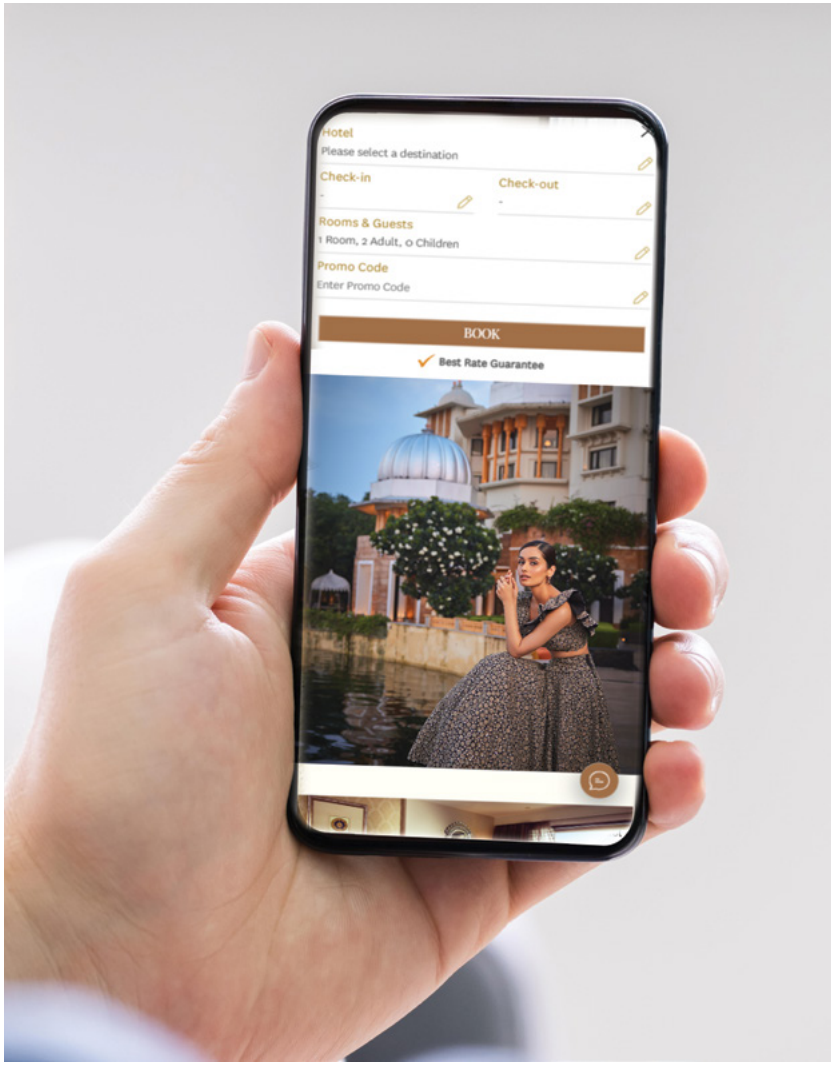
Planned features include:

- Automated invoice processing
- Workflow-based approvals
- Real-time document tracking
- Improved audit readiness and transparency

Network Access Control (NAC) Implementation

The NAC solution will:

- Enforce device-based access control
- Monitor endpoint compliance in real time
- Enable rapid isolation of non-compliant devices
- Lay the groundwork for Zero Trust Architecture





ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Crafting a Legacy of Mindful Luxury

At The Leela, we believe that luxury is not simply defined by grandeur or design — it is the art of thoughtful living, underpinned by a commitment to preserve, uplift and inspire. Our ESG philosophy is a harmonious confluence of opulence and obligation — to the planet, to people and to future generations. FY 2024–25 marked a year of meaningful progress as we wove responsibility into the very fabric of our brand — setting new benchmarks in the realm of mindful luxury.

We remain deeply attuned to the evolving priorities of our stakeholders — from investors to guests, partners to communities — as we strive to create long-term value while delivering experiences that are both luxurious and responsible.

Our Sustainability Framework: A Philosophy with Purpose

At the heart of The Leela's ESG strategy lies a purpose-driven Sustainability Framework — a compass that guides every decision, every initiative and every guest experience. Anchored in four foundational pillars, this framework ensures that our commitment to excellence is holistic, future-ready and deeply human:



Environmental Stewardship

Preserving natural resources and reducing environmental impacts



Inclusive Culture

Empowering people and embracing diversity



Heritage and Communities

Preserving legacy and uplifting society



Responsible Sourcing

Curating conscious value chain partnerships

Together, these pillars form the architecture of our sustainable vision — where governance provides the foundation and the guest remains at the centre of everything we do.

Environmental Stewardship: Powering Luxury, Sustainably

At The Leela, we view environmental responsibility not as an obligation, but as an intrinsic extension of luxury — one that respects the splendour of nature while reimagining indulgence through the lens of stewardship. As climate change intensifies globally, we are deeply conscious of our role as custodians of India's natural and cultural heritage. Guided by this ethos, we are committed to reducing our environmental footprint through thoughtful decarbonisation, renewable energy adoption and climate-resilient operations.

Advancing on the Path to Net Zero

India has outlined its own climate goals, including achieving Net Zero emissions by 2070 and reducing emission intensity by 45% by 2030. At The Leela, we understand the hospitality sector's responsibility in supporting this national imperative and are committed to being a catalyst for change.

Our commitment to achieving Net Zero emissions by 2050 is rooted in science-aligned approach and measurable progress. In FY 2024-25, we made significant strides in mitigating climate impact across our Palace portfolio through integrated renewable energy, sustainable mobility and energy efficiency interventions.

Pioneering Renewable Energy Integration

Our renewable energy consumption is 55% in FY 2024-25 across our Palace properties, supported by a robust 18 MWp of installed solar and wind capacity. These efforts helped us avoid nearly 17,206 metric tonnes of CO_2 emissions this year alone — a result of both transition and optimisation.





Driving Operational Decarbonisation

We are consciously redesigning energy-intensive systems to become cleaner, quieter and more climate-resilient. In FY 2024-25, we fully electrified laundry operations at The Leela Palace Udaipur and Chennai, replacing diesel-fired equipment and achieving a collective annualised saving of more than 43,000 litres of diesel — without compromising on the impeccable service our guests expect. Key operational upgrades in this year include - LED lighting across public areas, EC fan installations for improved HVAC efficiency, Shift from charcoal to gas-based tandoors, upgrading cooling towers and chillers and deployment of EV charging stations at 100% of our properties

In FY 2024-25

55%

Electricity consumption across our palace properties was sourced from renewable energy

0.08

GHG Intensity (tCO_2e/guest nights sold) and Energy intensity of 0.76 (GJ/guest nights sold)

Sailing Sustainably with EV Boats

Nestled on the serene banks of Lake Pichola, The Leela Palace Udaipur has long been a beacon of luxury and elegance, offering guests an unforgettable experience. In a bold move towards combating climate change and advancing sustainable tourism, the Palace has set a new industry benchmark by becoming the first palace property in India to introduce electric boats for guest commutes. This pioneering initiative underscores The Leela Palace Udaipur's unwavering commitment to blending timeless luxury with responsible environmental stewardship.

The Palace has launched a fleet of six state-of-the-art electric boats, transforming the guest arrival experience into an eco-conscious journey. These electric boats reduce noise and air pollution and eliminate the risks associated with fuel spills, which have historically posed threats to the health of the lake's delicate ecosystem. By eliminating the use of ~22,000 Liters of diesel annually, this initiative is a significant step in minimising carbon emissions and advancing our sustainability goals. Guests are now greeted by the beauty of Rajasthan's heritage and the stunning Aravalli ranges from the calm waters of Lake Pichola, all while contributing to a greener, more responsible future.



The Leela's Palaces: South Asia's Benchmark for Sustainable Luxury

The Leela set an unprecedented standard by securing EDGE Advanced Final Certification for five of its iconic Palace properties, collectively forming South Asia's largest EDGE Advanced certified hotel portfolio, spanning nearly 2 million square feet. Aligned with The Leela's Mindful Luxury framework, these properties achieved:

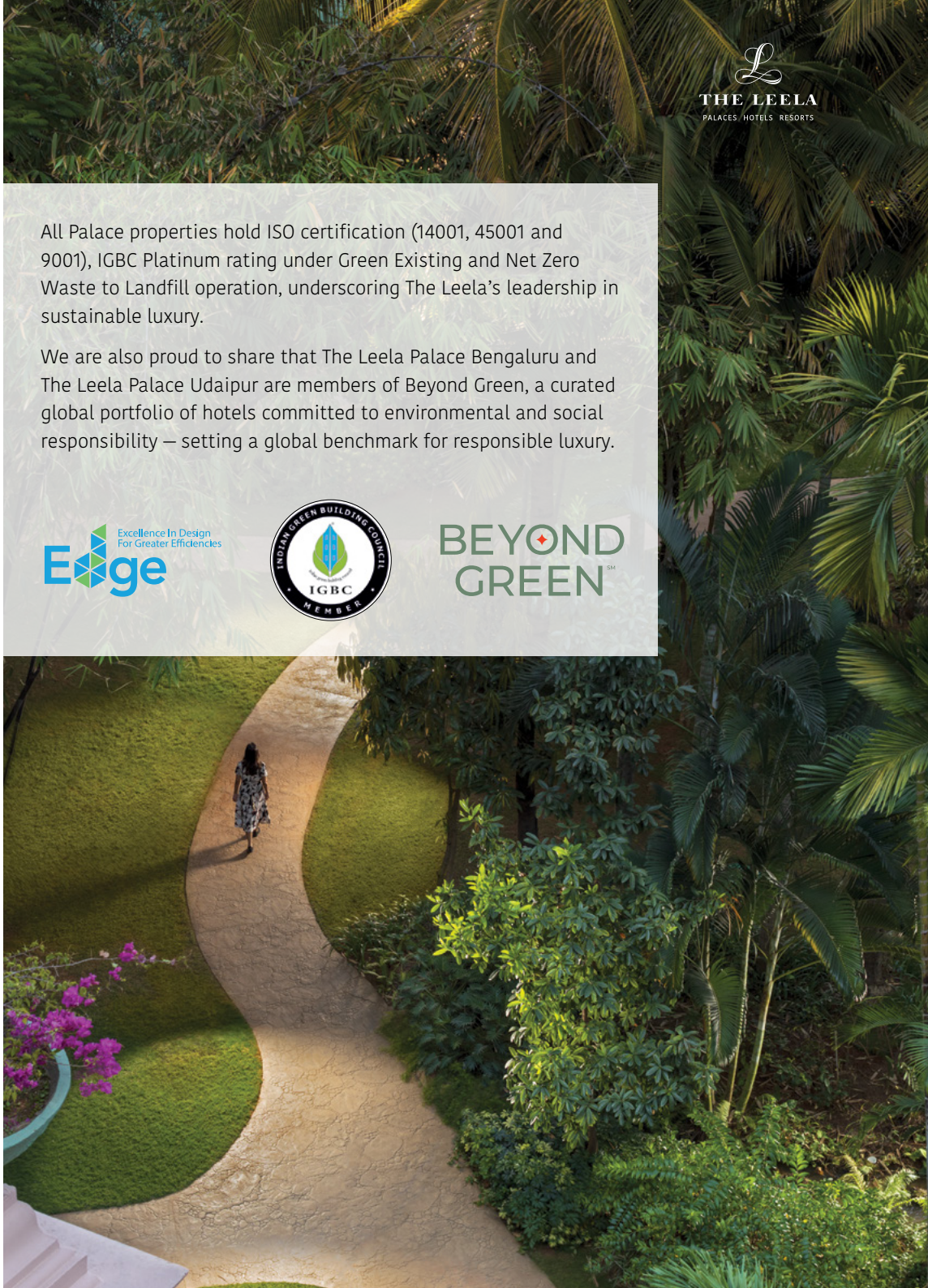
Over 41%
Energy Savings

Over 30%
Water Savings

Up to 70%
Embodied Carbon Reduction

2,454.44 tCO_2e
Total Carbon Savings

The features include smart energy management, high-performance building envelopes, water-efficient fixtures and low-carbon construction materials.



All Palace properties hold ISO certification (14001, 45001 and 9001), IGBC Platinum rating under Green Existing and Net Zero Waste to Landfill operation, underscoring The Leela's leadership in sustainable luxury.

We are also proud to share that The Leela Palace Bengaluru and The Leela Palace Udaipur are members of Beyond Green, a curated global portfolio of hotels committed to environmental and social responsibility — setting a global benchmark for responsible luxury.

Excellence In Design For Greater Efficiencies
Edge

IGBC MEMBER

BEYOND GREEN℠

From Petals to Purpose:
Leela Ke Phool

At The Leela, we believe that true luxury is defined not only by elegance and experience, but by intention. As part of our journey towards conscious luxury and circular design, we partnered with Phool.co, a pioneering biomaterials startup, to give a renewed purpose to the flowers that once adorned our palaces and hotels. Since the launch of the initiative in 2023, we have upcycled 6.23 metric tonnes of floral waste—including 3.21 metric tonnes in FY 2025 alone—into beautifully handcrafted, charcoal-free incense sticks and cones, delicately infused with Tishya by The Leela—our signature fragrance inspired by Kumud and Nilgiri. Crafted by women from marginalised communities using Phool's patented flowercycling® technology, this initiative not only diverts biodegradable waste from landfills, but also exemplifies responsible sourcing, purposeful design and inclusive growth. Seamlessly blending sustainability with refinement, it transforms post-use materials into objects of cultural and sensory significance—championing a circular, regenerative approach to modern luxury







The Soul of Timeless Hospitality

Hospitality is a celebration of people – their warmth, intuition, empathy and presence. At its best, it is a human art, where every gesture carries meaning and every interaction becomes a moment of connection. In luxury hospitality, guest experience is a direct reflection of employee experience. A thriving, emotionally engaged workforce becomes the true differentiator between good service and exceptional service. For any brand rooted in heritage and elevated by global standards, the quality of its people defines its legacy and future alike.

At The Leela, our people bring Indian luxury to life with grace, poise and genuine care. We nurture a culture where tradition meets modern thinking and every individual is valued for who they are - empowered to embody The Leela's values in everyday actions and significant decisions alike. Here, our associates are encouraged to be themselves, grow with purpose, strive for excellence and support one another.

This commitment shines through every step of their journey with us, from meaningful onboarding experiences and inclusive engagement to personalised growth opportunities, holistic wellbeing and leadership development that prepares them for the future.



THE LEELA
PALACES HOTELS RESORTS



Talent Management

As hospitality continues to evolve, so does the approach to talent. It's no longer about static roles or rigid hierarchies. Talent management is about building capabilities, fostering engagement and shaping future leaders from within. It is a dynamic process that aligns individual aspirations with organisational goals. At The Leela, we bring this philosophy to life with a people-first approach. We invest in identifying emerging talent and nurturing it through personalised development journeys. Mobility across roles, properties and locations gives our people the freedom to explore and grow. We empower them to take charge of their careers, while aligning their growth with our commitment to excellence.





Key Initiatives

LEELA LEADERSHIP DEVELOPMENT PROGRAMME

Leela Leadership Development Programme (LLDP)

Cultivating Tomorrow's Luxury Hospitality Leaders

At The Leela, our people are our greatest asset. Rooted in the belief that exceptional hospitality stems from exceptional leadership, the Leela Leadership Development Programme (LLDP) is our premier management training initiative. It is designed to identify, develop and accelerate high-potential talent into senior leadership roles within the luxury hospitality sector. Launched in May 2022 in collaboration with the Indian School of Hospitality (ISH) and Les Roches, LLDP is more than a training programme—it's a strategic investment in the future of luxury hospitality. The 15 months curriculum integrates global best practices with the essence of Indian service excellence.

Programme Vision

- Build a strong pipeline of future General Managers and senior leaders.
- Equip participants with operational mastery, leadership acumen and insights into luxury consumer behaviour.
- Create fast-track career pathways to retain top talent and reinforce succession planning.
- Promote diversity, with emphasis on gender balance and varied educational backgrounds.

2024–25 Batch Stats

1,400
Applications Received

42 (3%)
Selected Candidates

Training Journey

The programme blends academic rigor with hands-on experience:

- Two cross-functional On-the-Job Trainings at different Leela properties.
- Three 10-day Bootcamps at ISH focused on leadership, innovation and service excellence.
- Online modules led by global faculty.
- Capstone projects addressing real business challenges.
- Ongoing mentoring by senior leaders.

LLDP Highlights

81
Graduates have Completed the Programme Till Date and have Assumed Roles Across Hotels

41%
Women Graduates

88%
Overall Alumni Retention Rate

Impact & Significance

LLDP has rapidly become one of the most sought-after management training programmes in Indian hospitality. It reflects The Leela's commitment to:

- Raising industry benchmarks.
- Championing diversity and inclusion.
- Developing talent that is not just job-ready, but future-ready.



Through Leela Leadership Development Programme, we are shaping a new generation of luxury hospitality leaders who will uphold The Leela's legacy with excellence, innovation and cultural authenticity.

Leela Pathways

Leela Pathways is our internal mobility platform that promotes career growth, merit and transparency across all 13 hotels. It enables associates to explore new roles, leading to successful transfers and internal promotions. The platform reinforces our people-first philosophy by nurturing talent from within.

Long-term Career Goals

At The Leela, employees are supported with clear career pathways based on their skills, experience and performance. Through initiatives like Skip Level Meetings, Progress Chats, Empathy Chats and Job Chats, individuals gain personalised insights to guide their growth. These structured conversations foster clarity, motivation and alignment with long-term career goals.

The Leela Palace Services

This is our signature approach to personalised, intuitive and anticipatory service, setting the benchmark for Indian luxury hospitality. Rooted in our brand ethos of Atithi Devo Bhava, TLPS ensures each guest experience is thoughtfully curated, consistently warm and delivered with grace and poise. It reflects our unwavering commitment to excellence in every interaction.

Supervisory Development Program (SDP)

A structured 6-month programme designed to build a strong pipeline of supervisory talent by bridging knowledge, skill and mindset gaps. It enables a smooth transition from associate to supervisory roles and is open to associates with a minimum of one year of service.

126

Associates under The Leela Palace Services (TLPS)

32%

Participants Promoted after Completion of LEAD

12%

Role Elevations and Movements



Learning and Development

As business needs shift and guest expectations rise, learning has become a continuous journey. It goes beyond scheduled training sessions to include real-time learning that builds confidence, agility and emotional intelligence. Learning today is about helping individuals grow with the organisation while staying responsive to change. At The Leela, learning is embedded in the flow of work. We offer a thoughtful mix of structured programmes and experiential learning that supports growth at every level. Whether on the floor or in the boardroom, we ensure our people are equipped with the mindset and skills to lead with excellence.

This commitment to learning is brought to life through a range of thoughtfully curated initiatives that address both functional capability and leadership development, while honouring the unique rhythms of luxury hospitality.



Key Initiatives

Physical Aids and Tools for Learning

Pocket Tools
Some property specific pocket tools to reinforce learning and organisation frameworks include - Dharma Cards, Monthly knowledge capsule, Bite size learning videos, Grooming cards etc.

Wall of Learning
Visual reinforcement of learning takeaways, accessible to all.

Leadership and Development Programmes

Train-the-Trainer (TTT) Programme
Departmental trainers are certified as Trainers to impart training to members of their teams to build internal capability and deliver quality on the job learning.

Cross-Functional and Cross-Unit Exposure

Structured Cross-Functional Exposure
Enables employees to understand the workings of allied departments, fostering empathy, collaboration and holistic growth.

Cross-Unit Exposure
Opportunities for team members to experience practices at other Leela properties.

Industry Collaborations
Encouraged to provide two-way exposure to employees

Specialised and Advanced Trainings

Annual Butler Training Programme
Intensive service training for butlers to maintain Leela's luxury service standards.

International Exposure for Operations
Selected associates are exposed to global best practices through international visits.

STAR Training for Sales
Sales-specific training programme focussed on strategy, relationship-building and customer centricity.

Property-Specific Learning Initiatives

In-house Learning Arm
Delivering bespoke content on service excellence, emotional intelligence, problem-solving and language enhancement classes to improve communication skills.

Daily Coaching Circles (DCCs)
Peer-led learning sessions held during pre-shift briefings to reinforce operational excellence.

Structured Learning Programs:
Formalized learning journeys offered at various levels across the organisation.

- **Leela Emerging Leadership Development Program (LELDP):**
  Leela Emerging Leadership Development Program (LELDP) is a curated journey to build future hospitality leaders through immersive learning, case studies and values-led leadership. In partnership with One Rep Global and iLEAD Academy, the program culminates in a final assessment.
- **Leader-Initiated Learning Sessions:**
  These are knowledge-sharing forums led by senior leaders.



385,171
Training Hours Delivered



Employee Engagement

In luxury hospitality, true engagement is rooted in human connection. It's about making people feel seen, heard and valued — not just as employees, but as individuals. At The Leela, engagement is not a concept; it is a lived experience shaped by our philosophy of LeelaCares and guided by the principles of Leela Dharmas.

When our associates feel included, recognised and cared for, they naturally extend that same warmth and attentiveness in every guest interaction. Through LeelaCares, we foster a culture of empathy, wellbeing and professional growth — ensuring that every individual feels supported and inspired.



Leela Dharmas provide a shared code of purpose and behaviour, encouraging integrity, collaboration and mindfulness in everything we do. From daily conversations to enterprise-wide initiatives, every touchpoint is intentionally designed to build trust, belonging and pride — ensuring that our people remain at the heart of our guest promise.

This philosophy comes alive through a variety of initiatives that create shared experiences, invite continuous feedback and nurture a vibrant internal culture:

Key Initiatives

LeelaListens

At The Leela, listening is not a moment — it's a mindset. LeelaListens, our continuous listening platform launched in December 2024, deepens real-time dialogue with teams and strengthens our people-first approach. Insights from this have shaped initiatives focused on wellbeing and designing Managerial Capability Workshops to build more inclusive, supportive and empowered workplaces across our hotels.

Quarterly Townhalls

These are our key engagement forums where the hotel's leadership connects with associates to share business updates, key initiatives and performance highlights. It fosters transparency, alignment and team spirit — culminating in recognition of outstanding contributions.

Feedback and GM Interaction Forums

Various forums and initiatives have been instituted across our hotels to encourage feedback, celebrate achievements and enhance associate wellbeing. While every hotel adopts what is most relevant to its context, the following are examples of initiatives implemented at different units across the organisation such as Chai Pe Charcha, Drive and Thrive, Coffee with GM, GM Round Table, Fresh Eyes, First Impressions and a QR-Based Feedback system that enables anonymous suggestions to reach the GM directly, ensuring timely responses.

Wellness Initiatives

Well-being and Team spirit

To promote associate well-being and team spirit, hotels also conducts Zumba sessions, sports tournaments along with health & dental check-ups regularly.

To support emotional well-being, some hotels host weekly visits by a mental health practitioner, offering associates the opportunity to book confidential, personalised consultations.

Working Environment

Facilities like Gym, Employee Recreation Room, Cafeteria, Lockers and Tuck Shops are provided to create a comfortable working environment.



Family-Friendly and Lifestyle Support

Recognising the needs of our associates across various life stages, facilities like on-site Day Care, Concierge Services to support associates' daily needs and subsidised accommodation and transportation assistance, including city tours are provided.

Culture and Celebrations

- Festivals such as Holi, Iftar, Lohri, New Year are celebrated with vigour across hotels to celebrate the cultural diversity and build appreciation of the same among employees.
- Picnics, Family Days, Staff Parties are organised at regular intervals to build camaraderie.

Employee Engagement Score

88% Culture

81% Capability

87% Commitment

63%

Participation Rate in LeelaListens





Hiring and Onboarding

Hiring is about more than meeting immediate needs. It is about selecting people who align with the organisation's values and vision. Onboarding plays an equally important role by creating a smooth transition and helping new employees feel confident, connected and ready to contribute from the start. At The Leela, hiring is a thoughtful and people-focused process. We look for individuals who bring not just skills, but also empathy, intuition and a growth mindset. Our onboarding journey begins with Aarambh at The Leela, a signature programme that introduces new hires to our legacy, values and culture. Every detail is designed to create a strong sense of belonging and ensure that each person feels welcomed, respected and inspired to grow with us. New joiners are greeted with traditional Indian rituals like aarti, tika and garlands, setting the tone for a workplace anchored in culture and care.

- Aarambh, our 90-day onboarding journey, blends personal touchpoints like buddy systems and family engagement with structured training and regular feedback loops.
- Fresh Eyes Sessions invite new hires to share early ideas, while the Pride Pin Ceremony marks their formal inclusion into The Leela community.



Recognition and Rewards

Recognising effort and celebrating excellence are essential to building a motivated and high-performing workforce. When appreciation is timely, sincere and aligned with values, it strengthens engagement, boosts morale and reinforces the behaviours that drive success. At The Leela, recognition is part of our everyday culture. From spontaneous appreciation cards to property-level ceremonies and structured rewards platforms, we celebrate contributions both big and small. Our approach also includes peer-led recognition, where associates can nominate one another based on our core values.

- **The Leela Excellence Awards** are part of our ongoing commitment to celebrating excellence in a consistent and meaningful way. Each quarter, hotels host Townhalls with a standardised recognition framework to honour achievements across teams. At the corporate level, various awards have been instituted to highlight standout contributions that reflect our values and spirit—fostering alignment and a shared culture of celebration across all hotels. The Wall of Fame showcases achievers to inspire and recognise excellence across the organisation.
- **Long Service Awards –** Celebrating employee loyalty and milestone years of service at The Leela.



Diversity and Inclusion

A truly inclusive workplace values different perspectives, experiences and identities. Diversity goes beyond representation. It is about creating a culture where everyone feels respected, heard and empowered to contribute fully. Inclusion drives innovation, resilience and deeper human connection.

At The Leela, diversity is a lived experience. We foster a culture of belonging where individuality is celebrated and inclusivity is central to how we work. Our approach is both practical and personal, supported by thoughtful policies, sensitisation programmes and strong leadership advocacy. This creates an environment where every team member can grow, thrive and feel genuinely valued.

Our commitment to inclusion comes alive through targeted efforts that support gender equity and work-life harmony. These initiatives encourage authentic expression and help every individual feel at home.



Key Initiatives

Women Centric Property Specific Initiatives

- **Shefs at The Leela**
  Building a strong pipeline of women culinary leaders through focussed training and mentorship.
- **Celebrating Mothers at Work**
  Recognising working mothers by inviting children to the workplace for special occasions.
- **Women's Health Talk**
  Expert-led sessions on mental health, reproductive wellness and nutrition.
- **Inclusive Hiring Practices**
  Focussed policies to enhance women's workforce participation and representation.
- **Dinner for Working Mothers**
  At few hotels, packed dinners are provided every Friday to support working mothers, thereby allowing them to unwind and enjoy quality time with their families.

Inclusion of People with Disabilities

Hiring across levels, including contract roles to build a more accessible and diverse workplace.

25%
Female Diversity in the Permanent Workforce



Health and Safety

In a people-centric industry like hospitality, safety is more than a protocol — it is a daily expression of care. A strong safety culture safeguards physical wellbeing while nurturing mental and emotional resilience. At The Leela, this commitment is anchored in our Zero Harm vision, embedding anticipation, preparedness and personal accountability into everyday practices.

Every property undergoes annual risk assessments, with renewed safety audits at each leadership transition to maintain vigilance. Monthly, role-specific health and safety training is reinforced through regular drills and interactive sessions, empowering every associate to take ownership of safety. In FY 2024-25 alone, we delivered 56,727 training hours, achieving zero fatalities across our portfolio.

Our ISO-certified Palace properties integrate advanced fire safety systems, rigorous health protocols and wellness programmes to create a secure, serene environment. From meticulous food safety audits and hygiene practices to water quality testing and wellness access, every space — front and back of house — is maintained to the highest standards of care and compliance.





Ethics and Grievance Management

Strong ethics and sound governance are essential to building trust within an organisation. A clear code of conduct, fair processes and accessible grievance mechanisms help create a culture of integrity, accountability and transparency at every level.

At The Leela, our ethical code is the cornerstone of a respectful and fair workplace. We provide multiple channels for grievance redressal, including anonymous reporting and an open-door policy with leaders. Managers are regularly sensitised on ethical leadership, ensuring they uphold both our internal code and the governance framework of Brookfield Asset Management.

- ABC and POSH refresher trainings conducted to reinforce ethical awareness and workplace safety.
- The Ethics Line is enabled for anonymous and safe grievance redressal.
- Suggestion boxes placed at convenient locations to encourage open employee feedback.

Performance Insights Future Readiness

Evaluating performance is essential to nurturing talent and driving growth. A strong framework combines clear goals, regular feedback and forward-looking conversations to recognise achievements and motivate employees to deliver superior results and delightful guest experiences.

Heritage and Communities Preserving India's Living Legacy

At The Leela, each palace is a living expression of India's rich cultural tapestry — where art, architecture and ritual converge to honour tradition and empower local communities. Our signature evening ceremonies, co-created with over 50 regional artists each day, offer guests an immersive journey through India's diverse heritage — blending music, dance, storytelling, fragrance and regional flavours.

From Kathak in Delhi and Yakshagana in Bengaluru to Carnatic rituals in Chennai, coastal performances in Kovalam and folk traditions across Jaipur, Udaipur and Gandhinagar, every property showcases a distinct cultural lens. In Ashtamudi, Kerala's artistic spirit unfolds through classical forms, while a tranquil Koi feeding ritual in Delhi reflects harmony and reflection.

More than performances, these rituals are a tribute to India's living legacy — designed to inspire, preserve and uplift.



Community Initiatives – Compassion in Action

At The Leela, our legacy of luxury is complemented by a deep sense of purpose. We believe that true excellence extends beyond our properties — into the heart of the communities we touch.

Since 2021, The Leela has partnered with the Kailash Satyarthi Children's Foundation — now known as the Satyarthi Movement for Global Compassion — to support the Bal Mitra Gram (BMG) initiative. In the first phase of the partnership (2021–2024), we helped uphold child rights for over 3,456 children and supported the rise of 638 women leaders across 11 villages in rural Rajasthan.

In FY 2024–25, The Leela proudly continued this commitment into the second phase of the programme, expanding the initiative to 15 villages. Through compassionate, on-ground interventions, the programme impacted over 7,200 children and engaged more than 28,000 community members, addressing critical issues such as child labour, early marriage and access to education.

10,000+
Children Positively Impacted

Zero
Child Marriages Reported

43
Out-of-School Children Enrolled

Village-Level Child Protection Committees Formed Across All Programme Villages

Social responsibility is woven into the fabric of The Leela's identity. Guided by our CSR Policy — which focuses on education, empowerment, environment, livelihood, culture and health and well-being — our initiatives continue to align with the UN Sustainable Development Goals. Anchored in compassion and delivered with care, our community programmes are designed to leave a legacy of dignity, inclusion and resilience.



Responsible Sourcing

Partnering Ethically

At The Leela, we are committed to building a transparent, ethical and sustainable supply chain that reflects our values of quality, integrity and environmental responsibility. All our vendors are comply with our Code of Conduct and Anti bribery and Anti-Corruption Policy, which safeguards human rights, workplace safety and environmental standards.

We emphasise partnerships with suppliers who align with our ESG goals — from certified sustainable wood and eco-friendly tiles in construction to ethically sourced ingredients in our kitchens. We also actively seek to partner with vendors from a variety of backgrounds, including women-led businesses and Micro, Small and Medium Enterprises (MSMEs).



In FY 2024–25, across palace properties

100%
of Wood and Paper Sourced for Guest Amenities Packaging are Forest Stewardship Council Certified

66%
Procurement by Value from Local Suppliers Across All Palaces

28%
of Total Value of Tea Procured Came from Carbon-Neutral, Organic Estates

We prioritise local and traceable sourcing wherever possible, fostering inclusive growth and minimising environmental impact. A formal grievance mechanism enables vendors to raise concerns confidentially, reinforcing accountability across our supply chain.



We are transitioning from plastic key cards to FSC certified wooden key cards across all our palace properties.

Jodhpur Mahila Griha Udyog: Stitching Stories of Empowerment

At The Leela, we believe that responsible sourcing is a conscious act of inclusion — one that elevates communities while enhancing guest experience. The Leela proudly partners with Jodhpur Mahila Griha Udyog (JMGU) — a women-led cooperative in Rajasthan dedicated to transforming artisanal craft into dignified livelihoods. Till date, we have proudly procured 2,62,572 embroidered jute bags, directly supporting the livelihoods of 37 women. These women, many of whom are first-generation income earners, create from their homes — enabling them to balance work with familial responsibilities, while gaining financial independence and recognition for their craft.

This initiative:

- Preserves traditional Marwari embroidery techniques
- Strengthens rural livelihoods through dignified, home-based employment
- Infuses our sourcing with authenticity, regional identity and purpose



Jalinga Tea Estate – Sustainably Steeped

At The Leela, excellence in sourcing extends beyond taste — it embraces sustainability, traceability and social impact. Our partnership with Jalinga Tea Estate, one of the world's first carbon-neutral, organic-certified tea gardens, is a reflection of this philosophy.

Renowned for its single-origin organic CTC and green teas, Jalinga's commitment to regenerative farming and low-impact production aligns with our vision of mindful luxury. Our wellness teas, featured across properties, are sourced from Jalinga — delivering not just flavour, but purpose.

With over 80% of its workforce comprising women, the estate promotes economic inclusion and empowerment at scale. By choosing Jalinga, we support a supply chain that is as ethically rooted as it is environmentally responsible.

In FY 2024–25, 28% of our tea was sourced from certified carbon-neutral, organic estates, reinforcing our commitment to conscious consumption — one cup at a time.



Governance in Gilded Harmony

At The Leela, governance is not a backdrop. It is the silent scaffolding that supports every choice, action and encounter. We blend disciplined oversight, principled decision-making and ethical stewardship with the refined cadence of luxury hospitality.

As part of Brookfield Asset Management, one of the world's largest alternative investment firms, our governance is fortified by global best practices, institutional accountability and a long-term commitment to value creation.

Together, this integrated framework fosters resilience, reinforces trust and safeguards The Leela's legacy, across every guest interaction, stakeholder engagement and strategic inflection point.

Board of Directors



Mr. Deepak Parekh
Chairman and
Independent Director



Mr. Anuraag Bhatnagar
Whole-time Director and
Chief Executive Officer



Mr. Ankur Gupta
Non-executive Director



Ms. Ananya Tripathi
Non-executive Director



Mr. Ashank Kothari
Non-executive Director



Mr. Shai Zelering
Non-executive Director



Mr. Mukesh Butani
Independent Director



Ms. Apurva Purohit
Independent Director

Key Managerial Personnel



Mr. Anuraag Bhatnagar
Whole-time Director and
Chief Executive Officer



Mr. Ravi Shankar
Head - Asset Management
and Chief Financial Officer



Ms. Jyoti Maheshwari
Company Secretary and
Compliance Officer

Senior Management



Ms. Isha Goyal
Senior Vice President and
Head - Human Resources



Mr. Vikram Rajaram Choubal
Senior Vice President - Technical
Services



Mr. Sougata Kundu
Senior Vice President -
Legal and Compliance

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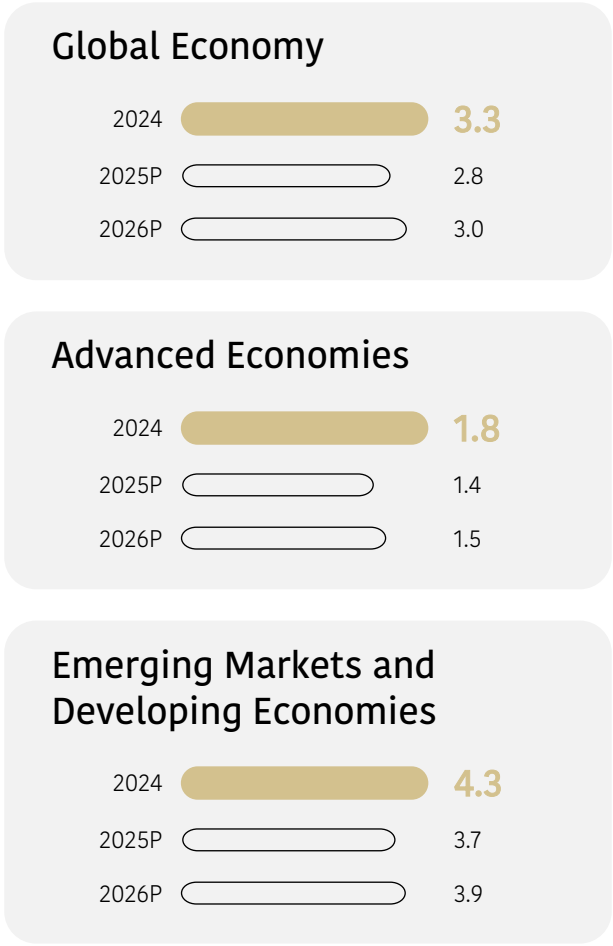


MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

In CY 2025, the global economy stood at a pivotal crossroads, grappling with persistent headwinds even as subtle signs of resilience began to surface. The International Monetary Fund (IMF) estimated global GDP growth at 2.8% for the year, a discernible moderation from pre-pandemic trajectories, signalling a measured deceleration. This tempered pace of expansion mirrored the compounded effects of escalating trade frictions, enduring policy ambiguities and subdued consumer sentiment, particularly across advanced economies. Heightened geopolitical tensions cast a further pall over investor confidence, fragmenting global supply chains and unsettling established norms. Yet, in spite of these prevailing challenges, the world economy continued its forward march, revealing both its intrinsic fragility and an enduring capacity for adaptation.

GDP Growth Projections (%)



P: Projected

Outlook

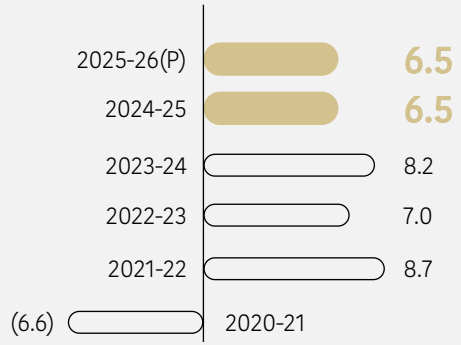
The global economy is undergoing a profound structural recalibration driven by accelerating automation and technological innovation. While these changes boost productivity and create new growth opportunities, they also bring challenges like job displacement, wage stagnation and rising income inequality, especially in advanced economies. This uncertainty has dampened investor sentiment, tightened financial conditions and softened short-term growth prospects. However, the long-term outlook remains promising if supported by coordinated, proactive policies. Key actions include workforce reskilling, strong social protection and support for innovation ecosystems to build economic resilience and societal adaptability. With inclusive, forward-looking governance, the global economy can move toward more balanced, equitable and sustainable growth in the future.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Indian Economy

The Indian economy growth rate was reported at 6.5% in FY 2024-25, sustaining its trajectory despite prevailing global economic headwinds. This performance highlights the resilience of India's domestic economic architecture and the disciplined efficacy of its calibrated policy framework in navigating enduring trade frictions and tariff-linked disruptions. Augmenting this consumption-led foundation are ongoing structural reforms, a sweeping digital transformation and sustained investments in infrastructure, all of which are reinforcing the strength and depth of India's macroeconomic fundamentals.

GDP Growth Projections
(in %)



P: Projected

India's economic transformation has been propelled by the swift rise of its middle class, which is projected to comprise between 50% and 70% of the population by CY 2030. This demographic evolution is reshaping consumption patterns across the country, shifting from price-conscious choices to more aspirational, experience-led spending. Additionally, the Union Budget 2025-26 introduced ambitious tax reforms, including raising the basic exemption limit to INR 0.4 million and eliminating tax for incomes up to INR 1.2 million under the new regime. These measures are aimed at boosting disposable income and household spending, with broader effects on consumption, savings and premium demand emerging over time.

(Sources: https://www.businessworld.in/article/rising-middle-class-to-define-indias-next-golden-consumption-decade-555057, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098406)

India's services sector continued to underpin the nation's economic trajectory, with growth estimated at a strong 7.2% for FY 2024-25. This momentum has been driven by strong performance across financial services, healthcare, hospitality and public administration.

(Source: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2022323)

Outlook

India is poised to sustain a strong real GDP growth of 6.5% between FY 2025-26 and FY 2027-28, ranking among the fastest-growing major economies. This growth is driven by robust private consumption in rural areas, an expanding middle class and rising incomes. Manufacturing and infrastructure are gaining momentum through initiatives like 'Make in India' and PLI schemes, alongside investments in transport, logistics and digital infrastructure. However, global risks, especially from the US and China, could impact exports, necessitating vigilance.

(Source: https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html)


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Indian Hospitality Industry

The Indian hospitality industry features a broad and diverse structure, spanning branded and unbranded hotels, resorts, luxury properties, budget and midscale accommodations, serviced apartments and emerging alternative lodging formats. This is supported by ancillary sub-sectors like F&B outlets, event venues, wellness services and branded residences. Together, they serve various segments – from domestic and international leisure travellers to business and MICE guests - positioning the sector as a key economic driver. In CY 2024, the industry reinforced its role in the economy, with hotel transactions reaching US$ 348 million, reflecting strong investment momentum, bullish market sentiment and a deeper structural transformation built on sound fundamentals. The year also saw a solid occupancy rate of 63–65%, highlighting consistent demand across categories. Average room rates stood at INR 7,800–8,000, while RevPAR ranged between INR 5,000–5,200, indicating a healthy balance between occupancy and pricing power.

Key Highlights for CY 2024

63-65%
Occupancy Rate

INR 7,800-8,000
Average Room Rates

INR 5,000-5,200
RevPAR



Indian Luxury Hospitality Industry

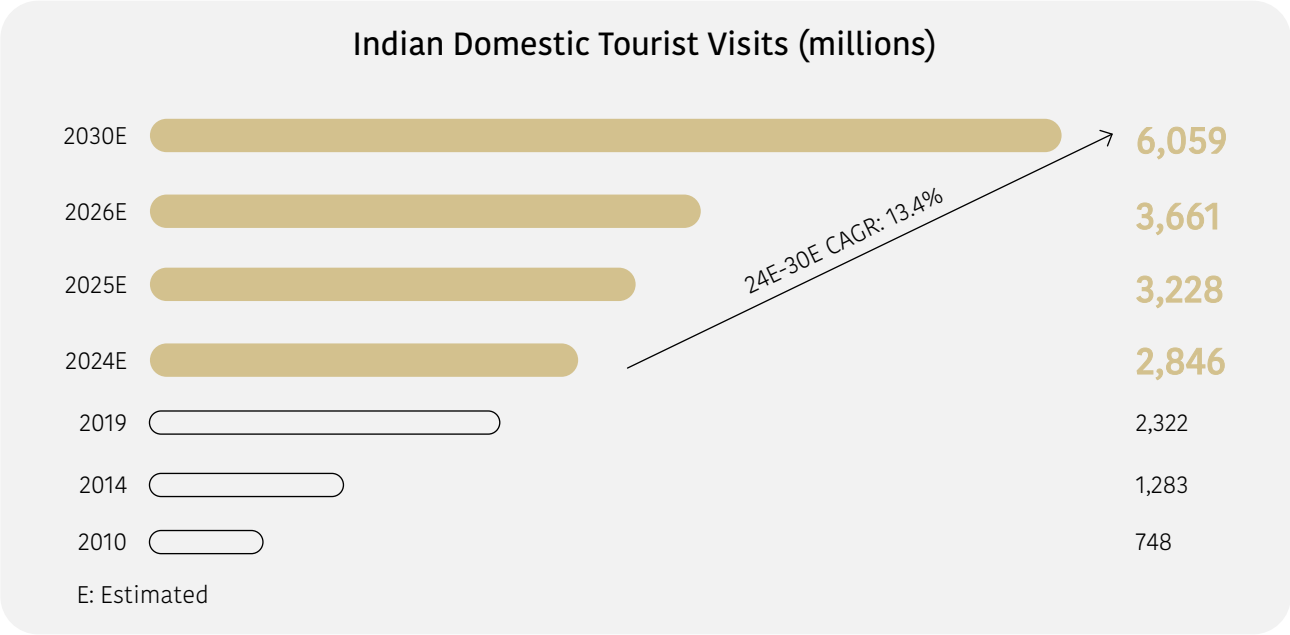
The Indian luxury hospitality industry is experiencing a pronounced growth trajectory, driven by rising affluence, expanding middle and upper-middle-class demographics and a heightened appetite for premium lifestyle experiences. Increased business travel, both domestic and international, is fuelling demand for upscale accommodations, particularly in metro and Tier-1 cities. At the same time, leisure travellers are demonstrating a distinct preference for immersive, experience-led stays, seeking cultural authenticity, tailored service and elevated amenities. This evolving consumer sensibility, combined with enabling government policies and ongoing improvements in infrastructure, is intensifying momentum within the luxury segment and cementing its role as a cornerstone of India's evolving hospitality landscape.



Growth Drivers

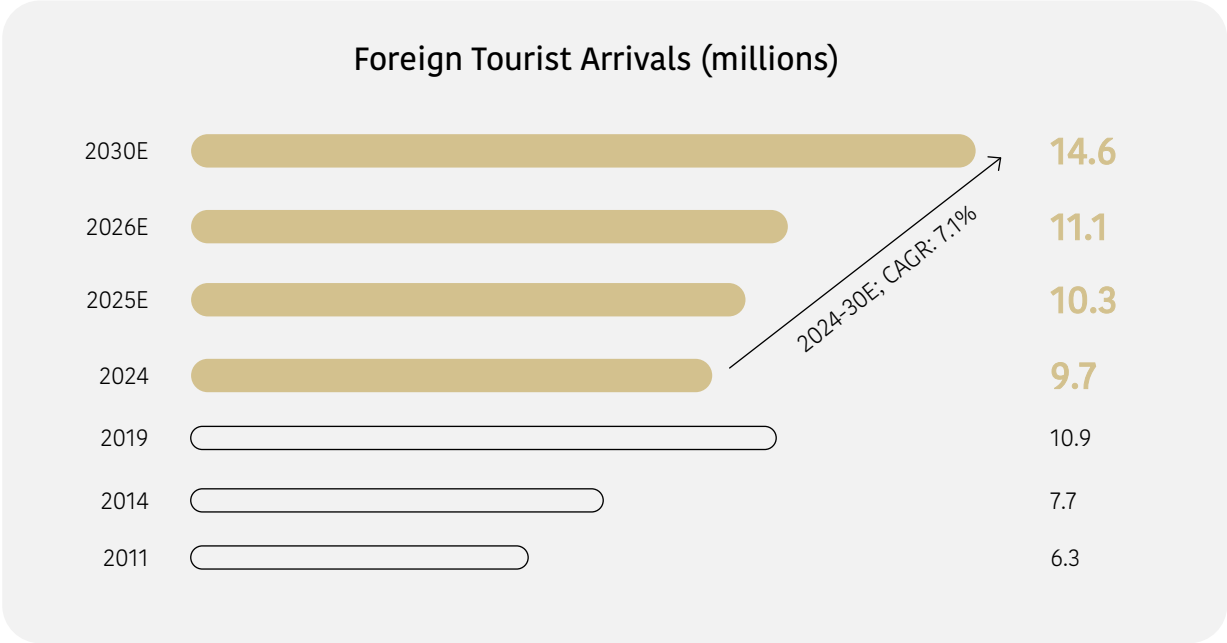
Domestic Travel Set for Strong Growth Trajectory

Domestic tourism continues to serve as a powerful engine of growth for India's hospitality industry, with domestic tourist visits projected to more than double from an estimated 2.8 billion in CY 2024 to over 6 billion by CY 2030. This reflects a strong CAGR of 13.4% between CY 2024 and CY 2030. The surge is being propelled by rising disposable incomes, improved national connectivity through expanded air, road and rail networks and ongoing investments in the development of diverse tourist destinations across the country.



Foreign Traveller Visits are Expected to Grow in India

India's appeal to international travellers has risen significantly, driven by its rich cultural heritage, diverse experiences and improved accessibility through modernised airport infrastructure. Government initiatives such as new tourism circuits, the PRASHAD scheme and progressive visa reforms have further strengthened India's global positioning. These combined efforts are translating into tangible results, with foreign tourist arrivals projected to grow from 9.7 million in CY 2024 to 14.6 million by CY 2030, reflecting a CAGR of 7.1%. This sustained growth reflects a strong recovery beyond pre-pandemic levels, reaffirming India's emergence as a preferred destination for international travel.



Significant Under-Penetration in Indian Luxury Hospitality Industry

India's luxury hospitality industry remains notably under-penetrated when compared to global benchmarks. As of March 31, 2024, India had only 23 luxury hotel keys per million people, a figure that pales in comparison to key Asia-Pacific (APAC) markets such as Australia (973), Thailand (690) and China (177). This under-penetration is part of a broader trend across the Indian hospitality sector, which, at just 263 organised hotel keys per million population, ranks significantly below the global average of 7,877.

In contrast, developed markets like the US (17,020), Australia (12,478) and the UK (10,811) exhibit far greater hotel density. In addition to nationwide under-supply, Indian cities also lag behind global peers in the concentration of luxury hotel keys. These disparities underscore a substantial supply-demand gap and highlight considerable untapped potential for upscale and luxury hospitality development across the country.

The Indian Hospitality Industry is Significantly Underpenetrated Relative to Major Economies

(Number of Organised Hotel Keys per Million Population — March 31, 2024)



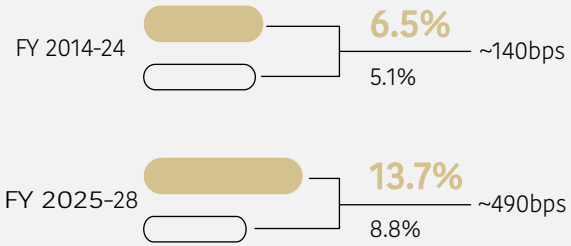
Experiential Travel Fuelling Growth in Indian Luxury Hospitality

Traveller preferences in India's luxury hospitality sector are shifting toward immersive, experience-led stays. Leveraging the country's rich culture and diverse geography, segments like heritage tourism, wildlife safaris, spiritual retreats and wellness getaways are gaining traction. Driven by millennials seeking authentic, personalised experiences, this marks a move away from traditional leisure travel toward more meaningful, transformative journeys and bespoke luxury offerings.

Luxury Demand to Outpace Supply Amid Structural Constraints

India's luxury hospitality segment has shown strong momentum, with steady growth in ARRs and occupancy over the past decade. From FY 2013-14 to FY 2023-24, demand in the segment witnessed a 6.5% CAGR, outpacing supply at 5.1%, creating a 140-bps gap. This is projected to widen to 490 bps by FY 2027-28, as demand accelerates at a CAGR of 13.7%, with the supply lagging at 8.8%. The imbalance is likely to be driven by rising disposable incomes, growing preference for premium travel and experiential stays. Supply constraints like land scarcity, regulations, high costs and long timelines continue to limit growth, positioning the sector for strong Average Room Rate (ARR) gains and strategic expansion opportunities.

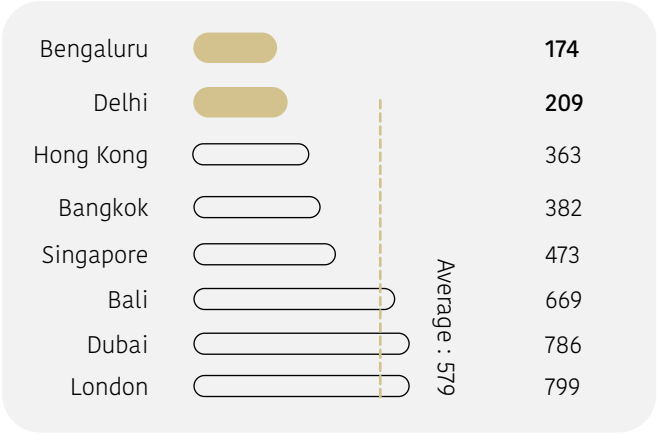
Widening Demand Supply Gap in the Luxury Hospitality Industry



Significant Headroom for ARR Growth in Indian Luxury Hospitality

As of FY 2024-25, ARRs in India's luxury hospitality segment have remained significantly below global benchmarks, highlighting strong growth potential. In cities like Bengaluru and Delhi, ARRs stood at US$ 174 and US$ 209, compared to the global average of US$ 579. Other markets like Hong Kong (US$ 363), Bangkok (US$ 382) and Singapore (US$ 473) commanded higher rates, while Bali, Dubai and London exceeded US$ 669. This disparity signals a strategic opportunity for operators and investors as rising demand and enhanced service standards drive ARRs toward global norms.

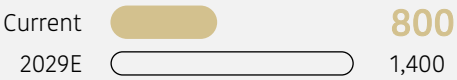
Growth Potential for ARRs in India (Luxury ARR, in US$)



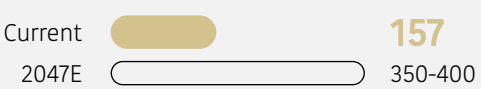
Robust Push in Infrastructure

Aligned with the Viksit Bharat @ 2047 vision, the Union Budget 2025-26 had allocated INR 1,121 billion for infrastructure development, targeting improvements in air, road and rail connectivity. By virtue, India aims to increase its operational airports from 157 in CY 2024 to 350-400 by CY 2047E, while expanding its aircraft fleet from 800 to 1,400 units by CY 2029E. The national highway network is also projected to grow from 146,145 km to 200,000 km by CY 2037E, enhancing mobility, reducing travel time and unlocking broad tourism and economic opportunities nationwide.

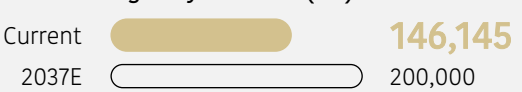
Aircraft Fleet Size



More Airports Leading to Efficient Travel and Access to More Destinations



Increasing Road Network to Help Drive Better Connectivity



Source: Press Information Bureau, HVS ANAROCK Research, Company Press Releases

Strong Policy Support Driving Tourism Sector Expansion

The Central Government, alongside various state governments, is actively promoting travel and tourism as a key pillar of national growth. In the Union Budget 2025-26, INR 25 billion was allocated to the Ministry of Tourism, with over INR 24 billion dedicated to Central Schemes and key development projects. Flagship initiatives like 'Dekho Apna Desh' and 'Incredible India' were launched with an aim of positioning the country as a premier global tourism destination. Cultural campaigns such as 'Atithi Devo Bhava' reinforce India's ethos of hospitality, while the 'Fast Track Immigration-Trusted Travelers Program' (FTI-TTP) enhances travel ease for Indian nationals and OCIs. Additionally, the Ministry is encouraging states to grant 'Industry Status' to tourism, unlocking incentives like tax rebates, land concessions and GST benefits to spur investment and growth.



ESG Principles Gaining Momentum in Indian Branded Hospitality

ESG priorities are increasingly influencing the strategic direction of India's branded hospitality sector, driving a shift toward sustainable and responsible operations. Environmentally, hotels are adopting energy-efficient infrastructure, renewable energy and advanced water and waste management systems. Socially, there's growing focus on fair labour practices, diversity, community engagement and responsible tourism. Stronger governance through transparency, ethics and risk management is also taking hold. Together, these ESG pillars are becoming essential to long-term value creation, stakeholder confidence and the sector's future global competitiveness.

Outlook

India's hospitality sector is set for strong growth in CY 2025, building on the momentum of the past two years. This expansion is fueled by rising domestic tourism, specialised travel trends, a recovery in inbound tourism and infrastructure improvements. Government support remains crucial, with INR 25.41 billion allocated for tourism in the Union Budget FY 2025-26 and plans to develop 50 new destinations, enhancing regional appeal. Simultaneously, the expansion of commercial real estate — driven by GCCs, IT/ITeS and startups — is boosting business and MICE travel. Integrated mixed-use developments are emerging as dynamic urban ecosystems, reinforcing the synergy between real estate and hospitality.

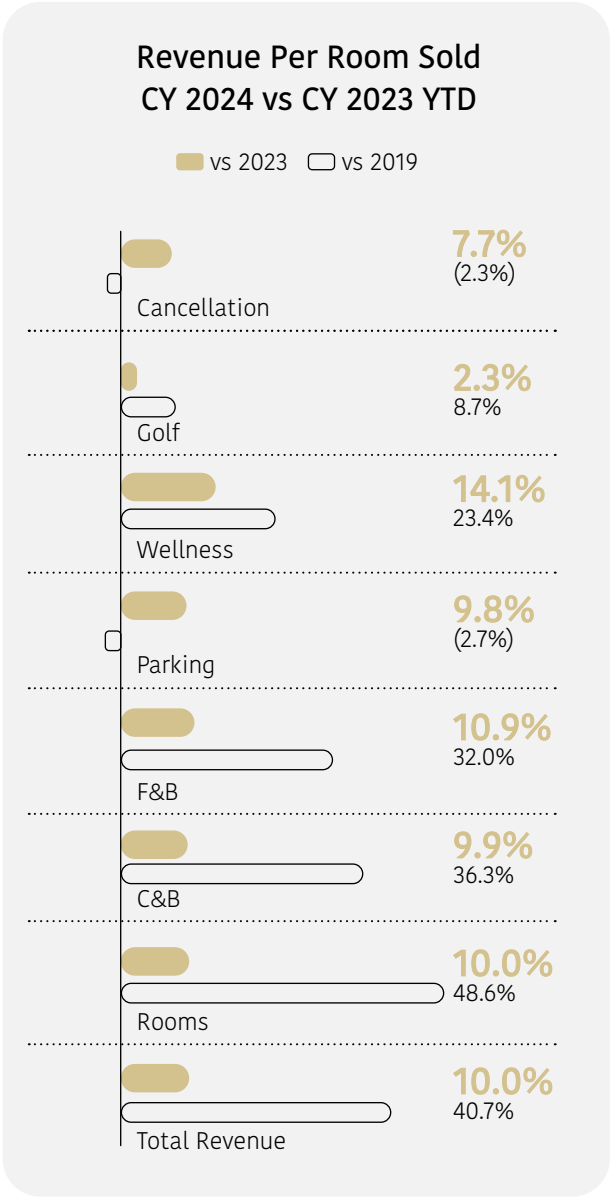




Indian Hotel Industry

India's hotel sector is undergoing a phase of vigorous expansion, driven by strong domestic tourism, rising business travel and a growing consumer inclination toward premium hospitality experiences. With continued infrastructure upgrades and robust policy support, the industry is well-positioned for long-term growth and sustained value creation. CY 2024 marked a pivotal moment for hotel brand signings in India, underscoring the sector's accelerating momentum. Record-breaking signings were fuelled by surging travel demand and growing confidence among hotel operators, signalling heightened interest and enduring optimism in the country's hospitality landscape. Total hotel revenue per room sold rose 10% year-on-year, led by wellness (14.1%), F&B (10.9%) and Conferences and Banquets (C&B) (9.9%). Compared to CY 2019, room revenue rose 48.6%, F&B 32% and Conferences & Banquets 36.3%, highlighting the sector's evolution into a high-margin, experience-led, diversified revenue ecosystem.

This data signals a broader shift in revenue generation, with Indian hotels increasingly tapping into high margin ancillary services. India's hospitality sector is evolving into a diversified revenue ecosystem, with wellness, events, and dining playing a bigger role than ever.



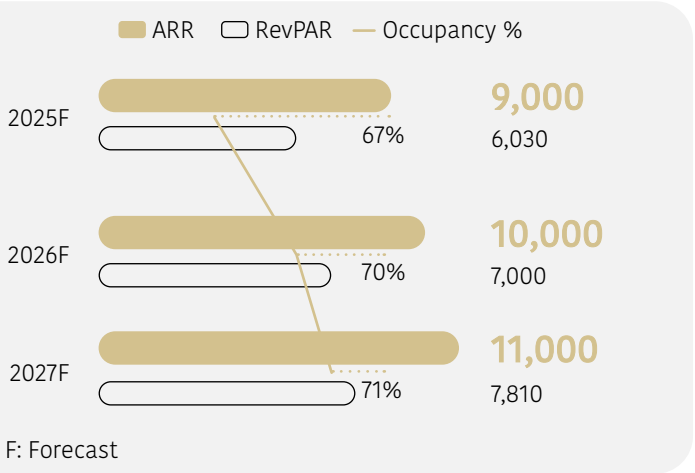
Source: Press Information Bureau, HVS ANAROCK Research, Company Press Releases

Outlook

India's hotel industry is on a strong upward trajectory, buoyed by a vibrant domestic travel market, expanding infrastructure and growing investor confidence.

In CY 2025, ARRs are projected to average INR 9,000, supported by a healthy 67% occupancy rate, resulting in a RevPAR of INR 6,030. This growth momentum is expected to intensify in CY 2026, with ARRs reaching INR 10,000 and occupancy climbing to 70 percent, driving RevPAR to INR 7,000. By CY 2027, the outlook becomes even more promising, with ARRs anticipated to touch INR 11,000 and occupancy edging up to 71%, lifting RevPAR to INR 7,810.

The consistent rise across these metrics highlights the maturation of India's hospitality ecosystem, characterised by greater pricing power, improved operational efficiency and expanding demand across both leisure and business segments. With wellness tourism, F&B and MICE emerging as dynamic growth verticals, the sector is evolving into a more diversified and resilient revenue engine, well-positioned to harness the next wave of domestic and international travel demand.



F: Forecast





Company Overview

Schloss Bangalore Limited (also referred to as 'The Leela,' 'SBL' or 'The Company') is a premier player in the Indian luxury hospitality sector, owning, operating, managing and developing world-class hotels and resorts under the prestigious 'The Leela' brand. Deeply inspired by the traditional Indian hospitality belief of 'Atithi Devo Bhava' (Guest is God), SBL is dedicated to delivering luxurious and personalised guest experiences that reflect the richness of Indian heritage, art and culture.

Headquartered in Mumbai, the Company is backed by a private real estate fund sponsored by Brookfield Asset Management. Under its strategic stewardship, The Leela has evolved into one of India's most distinguished luxury hospitality brands, with thirteen award-winning properties across major metropolitan hubs and premier leisure destinations. These include landmark hotels in New Delhi (the flagship), Bengaluru, Chennai, Udaipur, Jaipur, Gurugram, East Delhi, Mumbai, Gandhinagar, Kovalam, Ashtamudi and Hyderabad.

The Leela operates through an integrated business model encompassing ownership, operations, management and development of luxury hotels. This diversified approach is thoughtfully designed to maximise returns, amplify brand equity and serve the discerning needs of a broad spectrum of luxury travellers.

- **Owned and Operated Portfolio:** The Company directly owns and manages five marquee properties located in high-barrier, premium markets. These hotels accounted for 93.46% of FY 2024-25 income, with a RevPAR premium of 1.4x over industry benchmarks.
- **Managed Hotels:** Through hotel management agreements, The Leela oversees operations at seven third-party-owned hotels, contributing 4.31% to FY 2024-25 income. These agreements provide stable fee-based income while expanding brand reach with minimal capital outlay.
- **Franchise Model:** One hotel operates under a franchise arrangement, wherein The Leela licenses its brand and offers centralised services. This asset-light model enables incremental growth with limited operational involvement.

Each iconic property under the brand is a luxurious ode to its locale, offering thoughtfully curated architecture, authentic regional cuisine, local artistry, meaningful cultural rituals and immersive experiences. The Leela delivers not merely a stay, but a refined embodiment of Indian culture and gracious hospitality, upheld by an unwavering commitment to elegance and warmth.

Through a strategic marketing alliance with US-based Preferred Hotels and Resorts and as a member of the Global Hotel Alliance, SBL continues to extend The Leela's international footprint, while remaining deeply anchored in its Indian heritage.

As of March 31, 2025, SBL is one of India's largest pure-play luxury hospitality companies by number of keys, with a portfolio comprising 3,553 keys across 13 operational hotels. These include The Leela Palaces, The Leela Hotels and The Leela Resorts, each a benchmark of exclusivity, elevated accommodation and impeccable service.

Value Proposition

India's Only Pure-Play Luxury Hospitality Player Owning Iconic Properties and Brand	Marquee Owned Hotels in Markets with High Barriers to Entry
Industry Leading Profit Margins through an Active Asset Management Approach	Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources
Platform Poised for Growth through Multiple Avenues	Institutionally Backed and Professionally Managed with Global Reach, Experience and Capital

Growth Strategies

Improve same-store growth and profit margins through proactive asset management	Maintain a sustainable capital structure while pursuing organic and inorganic growth opportunities with prudent capital allocation
Expansion of the Company's portfolio through acquisitions and developments, including through identified assets	Expand the reach of The Leela brand
Expand the Company's footprint through new hotel management agreements	

Operational Overview

Overall Portfolio[5]

Metric	2024-25	2023-24	2022-23
Number of cities	11	10	10
Number of hotels	13	12	12
Number of keys	3,553	3,382	3,382
Occupancy[1] (%)	65	63	61
ARR[2] (INR)	16,409	15,213	12,820
RevPAR[3] (INR)	10,696	9,592	7,828

Owned Portfolio

Metric	2024-25	2023-24	2022-23
Number of cities	5	5	5
Number of hotels	5	5	5
Number of keys	1,224	1,216	1,216
Occupancy[1] (%)	68	67	67
ARR[2] (INR)	22,545	20,966	17,248
RevPAR[3] (INR)	15,306	14,030	11,475
TRevPAR[4] (INR)	29,575	26,218	22,665

Managed Portfolio[5][6]

Metric	2024-25	2023-24	2022-23
Number of cities	8	7	7
Number of hotels	8	7	7
Number of keys	2,329	2,166	2,166

Financial Metrics

Metric	2024-25	2023-24	2022-23
Total revenue from operations (INR million)	13,005.73	11,714.53	8,600.58
Total income (INR million)	14,065.56	12,265.00	9,032.67
Management and other operating fees (INR million)	698.20	594.97	665.47
Growth in total income[7] (percent)	14.68	35.78	N/A
EBITDA (INR million)[8]	7,001.68	6,000.26	4,236.29
EBITDA growth (%)[7]	16.69	41.64	N/A
EBITDA margin (%)[9]	49.78	48.92	46.90

Notes:

[1]Occupancy represents the total number of room nights sold expressed as a percentage of the total number of room nights available in a given year. Overall portfolio excludes The Leela Mumbai.

[2]ARR represents room revenue divided by total number of room nights sold in a given year. Overall portfolio excludes The Leela Mumbai.

[3]RevPAR represents the revenue generated per available room calculated by multiplying the ARR charged and the average occupancy achieved in a given year. Overall portfolio excludes The Leela Mumbai.

[4]TRevPAR represents total revenue from operations for a year, divided by the number of available room nights for the relevant year. Data excludes Managed hotels and The Leela Mumbai.

[5]Excludes the hotel formerly known as The Leela Goa, which the Company used to manage until October 2022.

[6]Includes The Leela Mumbai, in relation to which the Company has a franchise arrangement with a third-party hotel owner and operator.

[7]Growth (percent) metric is not applicable to data as of or for the FY 2023 as there is no corresponding data for the same periods in the previous year for comparison purposes.

[8]EBITDA is calculated as Profit/(Loss) for the year plus Total tax expense/(credit) plus Finance costs plus Depreciation and amortisation expense.

[9]EBITDA Margin (percent) is calculated as EBITDA divided by total income.

Financial Overview

Standalone Financial Statements

Set forth below is the standalone financial information of the Company for the year ended March 31, 2025:

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	3,751.11	3,224.42
Other income	990.59	294.53
Total income	**4,741.70**	**3,518.95**
Expenses		
Cost of food and beverages consumed	310.61	266.35
Employee benefits expense	593.92	511.58
Finance costs	1,888.32	1,690.47
Depreciation and amortisation expenses	276.15	250.04
Other expenses	1,094.75	929.02
Total expenses	**4,163.75**	**3,647.46**
Profit before tax	**577.95**	**(128.51)**
Total tax expense	235.60	-
Profit/(Loss) for the year	**342.35**	**(128.51)**



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Presented below is an analysis of the significant items of the standalone financial statements.

Income

Total Income increased to INR 4,741.70 million in FY 2024-25 from INR 3,518.95 million in FY 2023-24.

Revenue from operations increased by 16.33 percent to INR 3,751.11 million in FY 2024-25 from INR 3,224.42 million in the previous year. This was mainly on account of

- Improved average occupancy for The Leela Bengaluru property to 70% from 68% for the previous year.
- Improved ARR to INR 21,445 for the current year from INR 18,872 for the previous year. Further, RevPAR for the Company's Property increased by 16% to INR 14,947 for the current year from INR 12,918 for the previous year.

Other income rose significantly to INR 990.59 million in FY 2024-25 from INR 294.53 million in FY 2023-24 , primarily due to (i) an increase in interest income on deposits with banks to INR 423.84 million in FY 2024-25 from INR 43.75 million in FY 2023-24, which was primarily driven by the increase in average amount of deposits placed with banks, (ii) interest income on inter-corporate deposits during FY 2024-25 and (iii) the increase in income from rentals.

Expenses

Total expenses increased by 14.15%to INR 4,163.75 million in FY 2024-25 from INR 3,647.46 million in FY 2023-24, mainly due to higher cost of food and beverages, employee benefits and operating expenses.

Cost of food and beverages rose by 16.62% to INR 310.61 million, driven by higher consumption, though cost of food and beverages as a percentage of revenues from sale of food and beverages has declined to 19.51% from 20.13%. Employee benefits expense increased to INR 593.92 million due to annual increments and transfer of key managerial personnel salary to the parent company. Finance costs increased to INR 1,888.32 million owing to higher interest on compulsorily convertible preference shares, partially offset by savings from conversion of compulsorily convertible debentures and repayment of inter-corporate deposits. Depreciation and amortisation expense increased to INR 276.15 million due to additional capex. Other expenses rose to INR 1,094.75 million, mainly on account of higher marketing spends, legal and professional fees and commissions linked to increased OTA revenues.

Tax Expenses

Total tax expense increased significantly to INR 235.60 million in FY 2024-25, primarily due to higher deferred tax expense for the current year.

Cash Flows

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flow generated from operating activities	1,328.21	1,774.26
Net cash flow used in investing activities	(59,561.48)	(1,381.93)
Net cash flow generated from/ (used in) financing activities	58,531.43	(703.73)
Net increase/ (decrease) in cash and cash equivalents	298.16	(311.40)

Net Cash Generated from Operating Activities

Net cash generated from operating activities was INR 1,328.21 million for FY 2024-25 driven by Profit before tax of INR 577.95 million for FY 2024-25, which was primarily adjusted for depreciation and amortisation expense of INR 276.15 million and finance costs of INR 1,888.32 million and interest income of INR 646.57 million. The Company also paid income tax of INR 23.16 million in FY 2024-25.

Net Cash Used in Investing Activities

Net cash used in investing activities was INR 59,561.48 million in FY 2024-25, mainly due to acquisition of subsidiaries INR 36,018.87 million, investment in CCPS INR 11,123.05 million, intercorporate deposits to subsidiaries INR 2,965.01 million, purchase of property, plant and equipment INR 695.09 million and investments in properties under construction INR 296.11 million. It also included creation of bank deposits of INR 36,731.78 million, partially offset by maturity of deposits of INR 26,855.47 million and interest income of INR 165.13 million.

Net Cash Generated from Financing Activities

Net cash generated from financing activities was INR 58,531.43 million in FY 2024-25, mainly driven by proceeds from issuance of compulsorily convertible preference shares INR 62,210.30 million and borrowings INR 763.65 million and proceeds from borrowings from related party INR 459.40 million. This was partly offset by repayment of borrowing from related party of INR 2,100.37 million and repayment of borrowing of INR 784.37 million to other party . Further, finance costs of INR 1,232.96 million (excluding lease liabilities), INR 116.31 million on lease liabilities and INR 505.19 million interest on CCD conversion were also paid during the year.



Consolidated Financial Statements

Set forth below is the consolidated financial information of the Company for the year ended March 31, 2025:

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	13,005.73	11,714.53
Other income	1,059.83	550.47
Total income	**14,065.56**	**12,265.00**
Expenses		
Cost of food and beverages consumed	947.46	849.80
Employee benefits expense	2,732.42	2,342.86
Finance costs	4,581.67	4,326.21
Depreciation and amortisation expenses	1,399.29	1,479.76
Other expenses	3,382.11	3,072.08
Total expenses	**13,042.95**	**12,070.71**
Profit before share of net loss of investments accounted for using equity method and tax	**1,022.61**	**194.29**
Share of net loss of joint venture accounted for using equity method	(1.89)	-
Profit before tax	**1,020.72**	**194.29**
Total tax expense	544.14	215.56
Profit/(Loss) for the year	**476.58**	**(21.27)**

Presented below is an analysis of the significant items of the consolidated financial statements.

- The Leela's results of operations for FY 2024-25 as compared to FY 2023-24 were positively impacted by an improvement in the average occupancy for its Owned Portfolio to 68% from 67%.
- An increase in ARR for the Company's Owned Portfolio to INR 22,545 from INR 20,966.
- The full-year consolidation of The Leela Palace Jaipur pursuant to the acquisition of 100% equity interest on May 27, 2023, compared to partial consolidation in FY 2023-24.
- Further, RevPAR for the Company's Owned Portfolio increased by 9.09% to INR 15,306 for FY 2024-25 from INR 14,030 for FY 2023-24.

Revenue from Operations

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products:		
Food and beverages revenue	4,781.73	4,317.12
(b) Sale of services:		
Room income	6,800.17	6,150.58
Manpower services	187.05	163.37
Management and other operating fees	698.20	594.97
Other allied services*	538.58	488.49
Total Revenue from operations	13,005.73	11,714.53

Revenue from operations increased by 11.02% to INR 13,005.73 million for FY 2024-25 from INR 11,714.53 million for FY 2023-24, primarily due to increases in:

- Room income increased to INR 6,800.17 million from INR 6,150.58 million, driven by The Leela Palace Jaipur acquisition, 0.97% higher occupancy and a 7.53% rise in ARR of the Company's owned portfolio.
- Revenue from food and beverages rose to INR 4,781.73 million from INR 4,317.12 million, supported by higher average revenue per cover, promotions, events and stronger demand from digital marketing initiatives.
- Income from other allied services grew to INR 538.58 million from INR 488.49 million, mainly due to The Leela Palace Jaipur acquisition and the increase in average occupancy levels and in line with the growth of revenues.
- Management and other operating fees increased to INR 698.20 million from INR 594.97 million, reflecting the overall growth in revenue from operations.
- Manpower services income rose to INR 187.05 million from INR 163.37 million, in line with higher revenues recognised by The Leela Gandhinagar.

Other Income

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	577.31	213.25
Government grant	129.13	64.50
Income from rental and related services	228.41	217.89
Gain/ Loss on cancellation of leases	4.93	8.58
Liabilities no longer required written back	40.52	-
Miscellaneous income	83.61	62.16
Other gains/(losses)	(4.08)	(15.91)
Total Other income	1059.83	550.47

Other income increased by 92.53% to INR 1,059.83 million in FY 2024-25 from INR 550.47 million in FY 2023-24, primarily due to higher interest income on bank deposits to INR 559.29 million in FY 2024-25 compared to INR 201.06 million in FY 2023-24, mainly due to increased average deposit balances. The increase in other income was also driven by a grant received from the Government of Rajasthan under the Rajasthan Investment Promotion Scheme, 2014 of INR 129.13 million in FY 2024-25 as compared to INR 64.50 million in FY 2023-24 and reversal of liabilities no longer required amounting to INR 40.52 million.

Expenses Cost of Food and Beverages Consumed

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of food and beverages consumed during the year	947.46	849.80
Percentage to Food and Beverage Income	19.81%	19.68%

Cost of food and beverages consumed increased by 11.49% to INR 947.46 million in FY 2024-25 from INR 849.80 million in FY 2023-24, primarily due to higher consumption, partially offset by improved procurement efficiencies. As a percentage of revenues

from sale of food and beverages, this cost increased marginally to 19.81% in FY 2024-25 compared to 19.68% in FY 2023-24.

Employee Benefits Expense

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% change
Total Employee benefits expense	2,732.42	2,342.86	16.63%

The increase in employee benefits expense was primarily due to the effect of The Leela Palace Jaipur Acquisition, annual increments given to employees as well as an increase in the total number of employees. The Company's employee benefits expense as a percentage of total income increased to 19.43% for FY 2024-25 from 19.10% for FY 2023-24. The Company had 2,657 permanent employees as of March 31, 2025 as compared to 2,583 permanent employees as of March 31, 2024.

Finance Costs

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Finance costs	4,581.67	4,326.21

Finance costs increased in FY 2024-25 mainly due to higher interest expense on non-convertible bonds, which rose to INR 645.50 million in FY 2024-25 from INR 444.12 million in FY 2023-24. In addition, interest expense on compulsory convertible debentures and preference shares increased to INR 588.13 million in FY 2024-25 from INR 484.31 million in FY 2023-24.

Depreciation and Amortisation Expense

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total depreciation and amortisation expenses	1,399.29	1,479.76

Depreciation and amortisation expense decreased by 5.44% to INR 1,399.29 million in FY 2024-25 from INR 1,479.76 million in FY 2023-24, primarily because the Leela Brand was fully amortised in Q2 2024-25, resulting in lower amortisation expense for the year.

Other Expenses

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Other expenses	3,382.11	3072.08

Other expenses increased by 10.09% to INR 3,382.11 million for the Financial Year 2025 from INR 3,072.08 million in FY 2024-25, primarily due to the effect of The Leela Palace Jaipur Acquisition and the overall growth of the Company's business. Specifically, the increase in other expenses was primarily due to increases in:

- Business promotion expenses to INR 645.41 million in FY 2024-25 as compared to INR 530.25 in FY 2023-24, primarily due to additional marketing events such as overseas marketing, digital marketing and events, promotions and brand ambassador signups conducted.
- Sales and credit card commission to INR 438.71 million in FY 2024-25 as compared to INR 358.47 million in FY 2023-24 driven by an increase in revenues from online travel agencies.
- Power and fuel costs to INR 445.20 million in FY 2024-25 as compared to INR 431.17 million in FY 2023-24 in line with the increase in the Company's operating levels.
- Repairs and maintenance to INR 431.64 million in FY 2024-25 as compared to INR 417.49 million in FY 2023-24, primarily on account of consolidation of the company holding The Leela Palace Jaipur.
- Miscellaneous expenses to INR 376.91 million in FY 2024-25 as compared to INR 284.49 million in FY 2023-24.

Tax Expenses

Total tax expense increased significantly to INR 544.14 million for FY 2024-25 from INR 215.56 million for FY 2023-24, primarily due to higher deferred tax expense for FY 2024-25.

Cash Flows

(INR million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flows generated from operating activities	5,528.79	5,387.84
Net cash flows (used in) investing activities	(57,297.32)	(7,860.10)
Net cash flows generated from financing activities	52,358.85	1,469.94
Net increase/(decrease) in cash and cash equivalents	590.32	(1,002.32)

Net Cash Generated from Operating Activities

Net cash generated from operating activities was INR 5,528.79 million in FY 2024-25, driven by profit before tax of INR 1,020.72 million, adjusted mainly for depreciation of INR 1,399.29 million and finance costs of INR 4,581.67 million. This was partially offset by adverse working capital movements of INR 560.63 million and income tax payments of INR 105.06 million.

Net Cash (Used in) Investing Activities

Net cash used in investing activities was INR 57,297.32 million in FY 2024-25, mainly due to the acquisition of subsidiaries amounting to INR 46,893.55 million, purchase of property, plant and equipment of INR 2,077.01 million, payments towards investment in properties under construction of INR 296.11 million, investment in joint venture of INR 143.20 million and cash used towards creating bank deposits amounting to INR 41,593.40 million. These outflows were partially offset by maturity of bank deposits of INR 33,255.55 million and interest income of INR 448.92 million.

Net Cash Flows Generated from Financing Activities

Net cash generated from financing activities was INR 52,358.85 million in FY 2024-25. This was primarily due to proceeds from issuance of compulsorily convertible preference shares of INR 62,210.74 million and proceeds from borrowings amounting to INR 1,343.20 million, partially offset by finance costs paid other than on lease liabilities of INR 4,166.47 million, repayments of borrowings of INR 3,176.04 million, finance costs paid towards lease liabilities of INR 140.94 million and interest paid on CCD Conversion (conversion of compulsorily convertible debentures) amounting to INR 3,726.91 million.



Key Financial Ratios (As per standalone financials)

Ratio Analysis	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
Current Ratio	Current Assets	Current Liabilities	4.54	0.41
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.22	(67.29)
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	1.02	0.91
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.63	2.89
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	33.30	29.69
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	1.21	1.33
Net Profit Ratio	Net Profit after tax	Net Sales	0.09	(0.04)
Return on Net Worth Ratio	Profit/(Loss) for the year	Average Net Worth	0.01	-(1)

(1) Not applicable due to negative net worth

Risks and Their Mitigation Strategy

Risks	Impact	Mitigation Strategy
Economic slowdown or geopolitical instability	Reduced travel and discretionary spending may lower occupancy and room rates across properties.	Diversify geographic presence across domestic leisure, business, spiritual and emerging tourism destinations to reduce dependency on any single demand segment. Maintain dynamic inventory management and curated experiential offerings to attract high-value domestic travellers.
Deterioration in the quality or reputation of 'The Leela' brand	May lead to loss of guest trust, reduced demand and negative publicity, adversely affecting business, financial condition and results of operations.	Strict quality checks, contractual safeguards with third parties, proactive reputation management and control over trademark usage under licensing agreements. Signature experiences like Aujasya by The Leela, award-winning F&B and consistent service excellence rooted in Atithi Devo Bhava help uphold brand equity.
Delays or risks associated with the renovation and refurbishment of existing hotels	May lead to extended property downtime, revenue loss and increased operational costs, affecting overall business performance and cash flow.	Plan renovations in phased blocks to ensure business continuity. Establish robust project governance frameworks with milestone-based reviews, qualified vendor networks and escalation mechanisms to ensure timeliness, quality and budget adherence.
Delays or defaults in payment by customers	May lead to increased bad debts, reduced cash flows and adverse effects on financial condition and operations.	Strengthen credit control through systematic profiling and due diligence of large clients and B2B partners. Leverage automated receivables tracking, early warning systems and appropriate provisioning norms. Promote pre-payment and digital settlement channels where feasible.
Difficulty in ascertaining land ownership due to non-uniform and incomplete land records in India	May hinder the ability to identify or rectify title defects, affecting development or acquisition of new hotels and properties.	Conducting thorough due diligence, legal verification and ongoing engagement with local authorities to validate and update land ownership records.
Loss or infringement of intellectual property rights	May hinder the ability to identify or rectify title defects, affecting development or acquisition of new hotels and properties.	Safeguard IP through timely trademark registration, global brand monitoring and legal enforcement where required. Regularly audit all brand assets and ensure clarity in franchise, management and licensing contracts regarding brand use.
High and recurring operational expenses	May adversely affect business performance if not effectively managed, especially during demand downturns.	Adopt a cost-discipline culture across the Company, with emphasis on energy efficiency, lean staffing models and technology-driven optimisation. Benchmark procurement, renegotiate vendor contracts and flex operating models to demand variability.
Foreign ownership and regulatory restrictions under Indian law	May restrict access to domestic borrowings and foreign investments, impacting funding and expansion plans.	Ensure compliance with foreign exchange regulations and explore alternative funding and investment structures.

Human Resources

People are at the heart of the Company's success and the exceptional luxury experiences delivered under The Leela brand. The Company is deeply committed to fostering a high-performance, inclusive and values-driven work culture that empowers individuals across all levels of the Company. With a strong focus on talent development, SBL actively invests in continuous learning, leadership training and skill enhancement through initiatives such as The Leela Leadership Development Programme, designed to cultivate future-ready hospitality professionals. Diversity, equity and inclusion are foundational to the Company's human resources strategy, ensuring a respectful and collaborative workplace where every individual is enabled to thrive. This commitment is reflected in initiatives such as Shefs by The Leela, which champions gender diversity in culinary leadership. The Company also places considerable emphasis on employee well-being, offering comprehensive wellness programmes, structured engagement initiatives and clearly defined career progression pathways. By seamlessly aligning its human capital strategy with long-term business goals, SBL continues to nurture a motivated, agile and service-driven workforce, one that consistently upholds the authenticity and excellence synonymous with The Leela brand.

As of March 31, 2025, the Company had 2,657 permanent employees on its payroll.



Corporate Social Responsibility (CSR)

At SBL, CSR is a core commitment aligned with the Company's values and guided by the requirements of the Companies Act, 2013. The Company has adopted a formal CSR policy that reflects its dedication to driving inclusive and sustainable development across communities.



Internal Control Systems and Their Adequacy

SBL has instituted a well-integrated and resilient internal financial control framework, aligned with the operational scale and strategic objectives of the Company under The Leela brand. These controls are designed not only to ensure the integrity of financial and operational reporting but also to support compliance with applicable laws, regulations and internal policies.

The Internal control system encompasses key areas such as accurate financial documentation, asset protection, regulatory adherence and policy compliance. It also includes structured approval processes with clearly defined authority levels (DOA) for both capital and operational expenditures, fostering strong financial discipline across the organisation.

Internal controls are also reviewed through a comprehensive internal audit process in coordination with the inhouse audit and risk team and the external big four firms. This audit is conducted for every operational unit including the corporate office, ensuring that all areas of the organization are reviewed for compliance and efficiency. This thorough review helps maintain the organization's overall health and integrity, fostering trust among stakeholders and supporting continuous improvement.

Oversight of the above controls is maintained through an active and engaged Audit Committee, which works closely with the management team. The Committee routinely reviews the effectiveness of the internal control systems and incorporates feedback from both internal and external auditors. This ensures a dynamic approach to risk management and internal compliance.

Regular reporting to the Board of Directors reinforces transparency and governance, while the Company remains proactive in identifying areas for improvement. Although SBL recognises that no system can completely eliminate all risks, it remains committed to enhancing its internal controls through periodic assessments and ongoing refinements, ensuring that they remain effective, relevant and robust in a changing business environment.

Cautionary Statement

This document contains forward-looking statements relating to the Company's future performance and financial outlook. These statements are based on certain assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these statements, which should be considered in conjunction with the risk factors and disclaimers outlined in the Annual Report.



Corporate Information

BOARD OF DIRECTORS

Name of the Director	DIN	Designation
Mr. Deepak S. Parekh	00009078	Chairman and Independent Director
Mr. Mukesh Butani	01452839	Independent Director
Ms. Apurva Purohit	00190097	Independent Director
Mr. Ankur Gupta	08687570	Non-Executive Director
Mr. Ashank Kothari	08565174	Non-Executive Director
Ms. Ananya Tripathi	08102039	Non-Executive Director
Mr. Shai Zelering	10765188	Non-Executive Director
Mr. Anuraag Bhatnagar	07967035	Whole-Time Director and Chief Executive Officer

Composition of the Audit Committee:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Mukesh Butani	Independent Director	Chairperson
2.	Mr. Deepak S. Parekh	Chairman and Independent Director	Member
3.	Ms. Apurva Purohit	Independent Director	Member
4.	Mr. Ankur Gupta	Non-Executive Director	Member

Composition of the Stakeholders' Relationship Committee:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Deepak S. Parekh	Chairman and Independent Director	Chairperson
2.	Mr. Ankur Gupta	Non-Executive Director	Member
3.	Ms. Ananya Tripathi	Non-Executive Director	Member

Composition of the Nomination and Remuneration Committee:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Mukesh Butani	Independent Director	Chairperson
2.	Ms. Apurva Purohit	Independent Director	Member
3.	Mr. Deepak S. Parekh	Chairman and Independent Director	Member
4.	Ms. Ananya Tripathi	Non-Executive Director	Member

Composition of the Corporate Social Responsibility Committee

S. No.	Name	Designation	Position in the Committee
1.	Ms. Apurva Purohit	Independent Director	Chairperson
2.	Ms. Ananya Tripathi	Non-Executive Director	Member
3.	Mr. Anuraag Bhatnagar	Whole-Time Director and Chief Executive Officer	Member

Composition of the Risk Management Committee:

S. No.	Name	Designation	Position in the Committee
1.	Mr. Mukesh Butani	Independent Director	Chairperson
2.	Mr. Ashank Kothari	Non-Executive Director	Member
3.	Ms. Ananya Tripathi	Non-Executive Director	Member
4.	Mr. Ravi Shankar	Head – Asset Management and Chief Financial Officer	Member

Corporate Information (Contd.)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Anuraag Bhatnagar (Whole-Time Director and Chief Executive Officer)
Mr. Ravi Shankar (Head – Asset Management and Chief Financial Officer)
Ms. Jyoti Maheshwari (Company Secretary and Compliance Officer)

SENIOR MANAGEMENT PERSONNEL

Mr. Vikram Rajaram Choubal
Ms. Isha Goyal
Mr. Sougata Kundu

REGISTERED OFFICE

The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar,
New Delhi – 110 023, India
Tel No. +91 (11) 39331234
Email: cs@theleela.com
Website: www.theleela.com
CIN: L55209DL2019PLC347492

CORPORATE OFFICE

Tower-4, Third Floor, Equinox Business Park,
Kurla West, Mumbai – 400070, India
Tel No. +91 22 6901 5454

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium, Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Rangareddi,
Hyderabad – 500 032, India
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BANKERS

State Bank of India
IFB Andheri East (4732),
102 Natraj, 194, Sir M V Road,
W E Highway, Metro Junction,
Andheri East, Mumbai – 400 069, India
Tel: +91 22 2683 3001
Contact Person: Sumedh Chavan
Email: rmamt1.04732@sbi.co.in

STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East),
Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000

SECRETARIAL AUDITORS

Mehta & Mehta, Company Secretaries
201-206, Shiv Smriti Chambers, 2nd Floor, 49A,
Dr. Annie Besant Road, above Corporation Bank,
Worli, Mumbai – 400 018
Telephone: +91 (22) 66119696

INTERNAL AUDITORS

PricewaterhouseCoopers Services LLP
252, Veer Savarkar Marg, Shivaji Park Dadar (West),
Mumbai – 400 028, India
Telephone: +91 (22) 6119 8000

Notice of Annual General Meeting

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SCHLOSS BANGALORE LIMITED (FORMERLY KNOWN AS SCHLOSS BANGALORE PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 19, 2025 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone 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 standalone financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

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

   "RESOLVED THAT the audited consolidated financial statements of the Company for the Financial year ended March 31, 2025, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. To appoint a director in place of Mr. Anuraag Bhatnagar (DIN: 07967035) 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 in accordance with the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Anuraag Bhatnagar (DIN: 07967035), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and is hereby re-appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of the Sixth Annual General Meeting (AGM) until the conclusion of the Eleventh AGM of the Company, to be held in the FY 2030-31 on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between any one Director and/or Head - Asset Management & CFO of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS

5. To appoint M/s. Makarand M. Joshi & Co, Practicing Company Secretaries as the Secretarial Auditors of the Company.

   To consider and if thought fit, approve the following resolution as an **Ordinary Resolution**

Notice (Contd.)

"RESOLVED THAT pursuant to the provisions of Section 179, 204 and any other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Act") and other rules and regulations prescribed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force), and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, and based on the recommendation of the Audit Committee and Board of Directors, M/s. Makarand M. Joshi & Co, Practicing Company Secretaries (FRN: P2009MH007000 & Peer Review No. 6832/2025) be and are hereby appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Compliance Report for a period of 5 (Five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30 on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit as may be mutually agreed upon between any one Director and/or Head - Asset Management & CFO of the Companyand the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. To approve the name change of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to the approval of Central Government (power delegated to Registrar of Companies ("ROC")) and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from "Schloss Bangalore Limited" to "Leela Palaces Hotels & Resorts Limited".

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

I. The name of the Company is Leela Palaces Hotels & Resorts Limited.

RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the name "Schloss Bangalore Limited" wherever appearing in any of the documents/records of the Company be substituted by the new name "Leela Palaces Hotels & Resorts Limited" in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT any one Director and/or, Head - Asset Management & CFO and/or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution."

Notice (Contd.)

NOTES:

1 Pursuant to the General Circular Nos. 14/2020 dated April 08, 2020 and the latest being 09/2024 dated September 19, 2024, read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard ("SEBI Circulars") (collectively referred to as "Circulars"), the Company is convening the Annual General Meeting ('the Meeting' or 'AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

2 For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi, 110023.

3. PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under the "e-Voting" tab in their login.

5. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

6. The explanatory statement pursuant to Section 102 of the Act and Regulation 36(5) of SEBI Listing Regulations setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

7. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2024-2025 in electronic form only to those Members whose email IDs are registered with the Company, Registrar and Transfer Agent and Depositories as on the Benpos Date August 22, 2025. The Company shall send the physical copy of the Annual Report for F.Y. 2024-2025 only to those Members who specifically request the same at cs@theleela.com mentioning

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their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2024-2025 have been uploaded on the website of the Company at https://www.theleela.com/AGM-FY2024-25 and may also be accessed from the relevant section on the website of BSE Limited (BSE) at www.bseindia.com and the National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

10. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

11. Further, SEBI has vide its circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests in prescribed Form ISR–4, as available on the Company's website at https://www.theleela.com/shareholder-forms and on the website of RTA at www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA at www.kfintech.com for assistance in this regard.

13. SEBI vide Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR- 3 or Form SH-14, as the case maybe. The said forms can be downloaded from the Company's website at https://www.theleela.com/shareholder-forms and from the website of the RTA at www.kfintech.com. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at www.kfintech.com in case the shares are held in physical form, quoting their Folio number/DP ID and Client ID.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

16. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members may send their requests to cs@theleela.com from their registered email addresses mentioning their name, Folio numbers/ DP ID and Client ID.

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17. PROCESS AND MANNER OPTING FOR E-VOTING:

i) In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

ii) Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

iii) Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

iv) Members of the Company holding shares as on the cut-off date i.e. Friday, September 12, 2025 may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 15, 2025 at 09.00 a.m. (IST) and ends on Thursday, September 18, 2025 at 05.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 12, 2025.

v) The Company has appointed Mr. Vaibhav Dandawate (Membership No.: A51538, CP No.: 27947), failing him Ms. Deepti Kulkarni (Membership No.: A34733, CP No.: 22502), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote E-voting and E-voting process at the AGM in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer shall unblock the votes cast through remote E-voting and E-voting during the AGM and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution to the Chairman or a person authorised by him, who shall countersign the Report and declare the results. The voting results will be announced within two working days from the conclusion of AGM. Upon receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM. The results declared along with the Scrutinizer's Report will be available on the website of the Company at https://www.theleela.com/AGM-FY2024-25 and on the website of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com.

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THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 15, 2025 at 09.00 a.m. (IST) and ends on Thursday, September 18, 2025 at 05.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 12, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 12, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting\

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Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 - 21 - 09911

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B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sukesh Shetty, Assistant Manager, at evoting@nsdl.co.in

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com / cs@theleela.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to einward.ris@kfintech.com / cs@theleela.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@theleela.com. The same will be replied by the company suitably.
6. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at cs@theleela.com or to NSDL at evoting@nsdl.co.in on or before Friday, September 12, 2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 4:

The Members at the First AGM held on February 18, 2021 had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years to hold office from the conclusion of said AGM i.e., First AGM till the conclusion of the Sixth AGM. Accordingly, their first consecutive term of 5 years as Statutory Auditors of the Company will expire at the conclusion of this Sixth AGM. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for two terms of five consecutive years. After evaluating and considering various factors such as review of performance, industry experience, competency of the audit team, quality of audit, skills, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('the Board'), at their Meeting held on May 6, 2025, based on the recommendation of the Audit Committee have approved and recommended to the Members, the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of Sixth AGM till the conclusion of Eleventh AGM of the Company.

The proposed remuneration payable to M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), for audit services for the financial year 2025-26 is INR 4.50 Million, plus applicable taxes, excluding reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed between the Board and the Statutory Auditors. The remuneration payable to the Statutory Auditors for the subsequent years of their term shall be determined by the Board, based on the recommendation of the Audit Committee and as mutually agreed with the Statutory Auditors. M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Brief Profile of Proposed Statutory Auditor – B S R & Co. LLP

B S R & Co. LLP is a renowned audit firm with a significant presence in India, operating in 14 cities with a team of over 6,000 professionals, including 4,200+ audit specialists. The firm is known for its strong commitment to audit quality, supported by a robust governance structure and significant investments in innovation and training. It has substantial experience across diverse sectors such as hospitality, industrial markets, consumer products, technology, and financial services.

The firm works closely with regulators and standard-setters including NFRA, ICAI, SEBI, MCA, and RBI. It has served as auditors for several reputed clients in the hospitality sector, including Indian Hotels, Leela Hotels, Mahindra Holidays, and Chalet Hotels.

The firm's credentials, sector experience, and dedicated team make B S R & Co. LLP a suitable choice for appointment as Statutory Auditor of the Company.

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), Chartered Accountants, was paid statutory audit fees of INR 2.21 Million (plus applicable taxes and out of pocket expenses) for the financial year 2024-25.

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Members are requested to consider the same and accord their approval towards re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company for their second term of five years.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution, for the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of 6th AGM till the conclusion of 11th AGM of the Company, considering various factors such as review of performance, industry experience, competency of the audit team, quality of audit, skills, efficiency in conduct of audit, independence, etc.

Item No. 5

Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, made in terms of sub-section (3) of section 134 a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of that above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on August 22, 2025 approved the appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, (FRN: P2009MH007000 & Peer Review No. 6832/2025), as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between any one Director and/or Head - Asset Management & CFO of the Company and the Secretarial Auditor.

Brief Profile of Proposed Secretarial Auditor – Makarand M. Joshi & Co.

Makarand M. Joshi & Co, Company Secretaries is a leading, peer reviewed firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

M/s. Makarand M. Joshi & Co., have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to M/s. Makarand M. Joshi & Co., for secretarial audit services for the financial year ending March 31, 2026, is INR 0.30 Million plus applicable taxes and out of-pocket expenses.

The Board of Directors shall approve revisions to the remuneration of M/s. Makarand M. Joshi & Co., for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with M/s. Makarand M. Joshi & Co.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Notice (Contd.)

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members of the Company by way of an Ordinary Resolution.

Item No. 6

NAME CHANGE OF THE COMPANY

The Company has received a name availability letter dated August 01, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above. The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Act.

Accordingly, your Board on August 22, 2025 approved the change in name of the Company from "Schloss Bangalore Limited" to "Leela Palaces Hotels & Resorts Limited" and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders.

The Company has complied with Regulation 45 of the SEBI Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as Annexure A.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members of the Company by way of a Special Resolution

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution no. 6 as set out in this Notice except to the extent of their shareholding, if any.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING

In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)

Name of the Director	Mr. Anuraag Bhatnagar
Date of Birth	September 09, 1965
Category	Whole-Time Director and CEO
Nationality	Indian
Age	59 Years
DIN	07967035
Qualification	MBA – Hotel Management
Date of first Appointment on the Board	November 26, 2020
Experience & Expertise in specific functional area	Anuraag Bhatnagar is the Whole-time Director and Chief Executive Officer of our Company, overseeing the evolution of India's only institutionally owned and managed luxury hospitality brand. Since assuming the role in 2020, he has steered the company through a period of transformational growth, expanding the portfolio from 8 to 13 operating hotels, with a robust development pipeline poised to cross 20 in the near term. With over three decades of leadership experience across marquee hospitality brands, Anuraag brings deep domain expertise and operational discipline to The Leela's strategic evolution. Under his leadership, The Leela has sharpened its identity as a custodian of Indian luxury, while elevating its presence on the global stage.

Notice (Contd.)

	His tenure has seen the launch of several brand-defining initiatives—Aujasya by The Leela, Tishya by The Leela, Icons of India by The Leela, and The Leela Palace Service-each designed to reinforce our brand identity and elevate service delivery across the portfolio. A strong advocate for innovation and responsible growth, Anuraag has embedded sustainability into the core of the company's operations—from renewable energy transitions and electric mobility solutions to circular collaborations like Leela Ke Phool and talent-led development like Leela Leadership Development Programme. The company has consistently earned recognition on the global stage, with repeated honours from Travel + Leisure USA, Condé Nast Traveller, and other key industry accolades, is a testament to the brand's growing resonance with discerning travellers worldwide. His industry leadership has been widely recognised, with honours such as the Hall of Fame awards at the Preferred Hotel Awards 2025, Hotelier India Awards 2024 and Hospitality Horizon Top 50 Hotel Awards 2024, CEO of the Year at the PATWA International Travel Awards 2023 at ITB Berlin, and COO/VP of the Year at the Hotelier India Awards 2017. Today, as The Leela embarks on its journey as a publicly listed entity, Anuraag continues to guide the brand towards long-term value creation, operational resilience and a distinctive expression of Indian luxury that resonates across borders.
No. of shares held in the Company	Nil

Board Membership of other listed Companies	Nil
Remuneration Details	As per the shareholders approval in the general meeting dated March 28, 2025
Number of Board Meetings attended by the Director during the FY March 31, 2025	26 (Twenty-Six)
Chairmanships/ Memberships of the Committees of the Company	Member – Corporate Social Responsibility Committee
Membership/ Chairmanship of Committees across other Public Companies (listed as well as unlisted)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
List of Companies from which resigned in the past three years	NIL
Terms and Conditions of appointment or re-appointment	Appointed as Whole time Director w.e.f. September 13, 2024 for a period of five years liable to retire by rotation and as Chief Executive Officer w.e.f. September 13, 2024

Notice (Contd.)

List of Directorship in other Companies.	Schloss Chanakya Private Limited
	Schloss Udaipur Private Limited
	Schloss Chennai Private Limited
	Schloss HMA Private Limited
	Tulsi Palace Resort Private Limited
	Leela Palaces and Resorts Limited
	Leela BKC Holdings Private Limited
	Inside India Resorts Private Limited
	Anasvish Tiger Camp Private Limited

By Order of the Board of Directors
For Schloss Bangalore Limited

Jyoti Maheshwari
Company Secretary and Compliance Officer
ACS No - 24469

REGISTERED OFFICE: The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi - 110023

CORPORATE OFFICE: Tower-4, Third Floor, Equinox Business Park, Kurla West, Mumbai – 400070, Maharashtra

CIN: L55209DL2019PLC347492

Place: Mumbai
Date: August 22, 2025

Annexure A

To,
Board of Directors,
Schloss Bangalore Limited
The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar, South Delhi,
New Delhi, Delhi, India, 110023

PRACTICING CHARTERED ACCOUNTANT'S CERTIFICATE PURSUANT TO REGULATION 45 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015

1. This certificate is issued in accordance with the terms of our engagement.
2. We have been requested by the management of the Schloss Bangalore Limited ('the Company' or 'SBL'), to issue a certificate certifying the compliance with conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulation') for change of the name of the Company from "Schloss Bangalore Limited" to " Leela Palaces Hotels & Resorts Limited"

MANAGEMENT RESPONSIBILITY

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

Notice (Contd.)

PRACTITIONER'S RESPONSIBILITY

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanations provided to us by the management, we confirm that:

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year period.
45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year period.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent. of the assets of the listed entity.	The Company has not changed its main activity nor invested in new activity/project.

RESTRICTIONS ON USE

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R Manmohan & Associates
Chartered Accountants
Firm Registration No.: 023546S

R. Manmohan
Proprietor
Membership Number: 212570
Place: Bangalore
Date: August 21, 2025
UDIN: 25212570BMTFBR4392

Board's Report

To

The Members,

Schloss Bangalore Limited

(Formerly known as "Schloss Bangalore Private Limited") ("the Company")

Registered Office Address:- The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi - 110023

Your Directors are pleased to present the Sixth Annual Report on the performance and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's financial performance for the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(INR in Millions)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	3,751.11	3,224.42	13,005.73	11,714.53
Other Income	990.59	294.53	1,059.83	550.47
Total Income	4,741.70	3,518.95	14,065.56	12,265.00
Total Expenses	4,163.75	3,647.46	13,042.95	12,070.71
Profit/ (Loss) before share of net loss of investments accounted for using equity method and tax	577.95	(128.51)	1,022.61	194.29
Share of net loss of joint venture accounted for using equity method	-	-	(1.89)	-
Total Tax Expense	235.60	-	544.14	215.56
Profit/ (Loss) after Tax	342.35	(128.51)	476.58	(21.27)
Other Comprehensive Income/ (Loss)	2.25	(5.62)	16.10	(19.36)
Total Comprehensive Income/(Loss)	344.60	(134.13)	492.68	(40.63)

2. SUMMARY OF OPERATION DURING THE YEAR ENDED MARCH 31, 2025:

During the year under review, the Company delivered robust financial performance. Standalone total income increased by 34.75% to INR 4,741.70 million, while consolidated total income grew by 14.68% to INR 14,065.56 million. The Company reported a standalone net profit after tax of INR 342.35 million, compared to a net loss of INR 128.51 million in the previous year. Consolidated net profit after tax stood at INR 476.58 million, against a net loss of INR 21.27 million in the previous year.

Our consolidated EBITDA for FY25 improved significantly to INR 7,001.68 million, up from INR 6,000.26 million in FY24, with EBITDA margins expanding to 49.78% from 48.92%, reinforcing our industry-leading profitability. Performance was further highlighted by a RevPAR premium of 1.4x versus the Indian luxury hospitality industry and 3x versus the overall Indian hospitality industry.

Growth was broad-based across segments, as reflected in our TRevPAR, which was 1.4x of the Indian luxury hospitality industry for FY25. This strong performance underscores the Company's premium positioning in the Indian luxury segment and the strength of its guest experience, further validated by a best-in-industry Net Promoter Score (NPS) of 85 for FY25.

3. DIVIDEND:

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and any amendments thereto, your Company has formulated a Dividend Distribution Policy, which is available on the Company's website at https://www.theleela.com/prod/content/assets/2024-09/Dividend-Distribution-Policy.pdf

Further, no dividend has been recommended by the Board for the year under review.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to the reserves for the Financial Year ended March 31, 2025.

Board's Report (Contd.)

5. BORROWINGS:

The Company avails of credit facilities from time to time to be deployed for various purposes such as capital expenditure and working capital requirements. During the year under review, the Company availed of additional borrowings amounting to INR 1,223.05 million (excluding liability component of compound financial instruments) and repaid existing debts amounting to INR 2,884.74 million (excluding liability component of compound financial instruments). As on March 31, 2025, the Company's borrowing stood at INR 13,773.30 million on a standalone basis and at INR 39,087.46 million on a consolidated basis.

6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company.

7. CREDIT RATING:

During the year under review, the credit rating assigned by CRISIL Ratings Limited is **Crisil A-/Positive** for long-term bank facilities of the Company.

As on the date of this Report, the credit rating assigned by CRISIL Ratings Limited is **Crisil AA/Stable (Upgraded from 'Crisil A-/Positive')** for long-term bank facilities of the Company. The said ratings signify a high degree of safety regarding the timely servicing of financial obligations.

8. SHARE CAPITAL AND DEBENTURES:

SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 stood at INR 1,33,17,50,00,000 (Rupees Thirteen Thousand Three Hundred Seventeen Crores and Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 67,50,00,000 (Sixty Seven Crores Fifty Lakhs) Preference shares of INR 100/- (Rupees One Hundred only) each.

During the year under review, the Company's authorized share capital was increased as detailed below:

Sr. No.	Date of Resolution	Details of Increase in Authorized Share Capital
1	June 19, 2024	Increase in authorised share capital from INR 67,50,00,000 (Sixty Seven Crores Fifty Lakhs) divided into 6,75,00,000 (Six Crore Seventy Five Lakhs) equity shares of INR 10/- (Rupees Ten only) each to INR 1,20,67,50,00,000 (Rupees Twelve Thousand Sixty Seven Crores Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 55,00,00,000 (Fifty Five Crores) preference shares of INR 100/- (Rupees One Hundred only) each
2	August 12, 2024	Increase in authorised share capital from INR 1,20,67,50,00,000 (Rupees Twelve Thousand Sixty Seven Crores Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 55,00,00,000 (Fifty Five Crores) Preference shares of INR 100/- (Rupees One Hundred only) each to INR 1,23,17,50,00,000 (Rupees Twelve Thousand Three Hundred Seventeen Crores and Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 57,50,00,000 (Fifty Seven Crores Fifty Lakhs) preference shares of INR 100/- (Rupees One Hundred only) each

Board's Report (Contd.)

Sr. No.	Date of Resolution	Details of Increase in Authorized Share Capital
3	September 12, 2024	Increase in authorized share capital from INR 1,23,17,50,00,000 (Rupees Twelve Thousand Three Hundred Seventeen Crores and Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 57,50,00,000 (Fifty Seven Crores Fifty Lakhs) preference shares of INR 100/- (Rupees One Hundred only) each to INR 1,33,17,50,00,000 (INR Twelve Thousand Three Hundred Seventeen Crores Fifty Lakhs) divided into 6,56,75,00,000 (Six Hundred Fifty-Six Crore and Seventy Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each and 67,50,00,000 (Sixty Seven Crores Fifty Lakhs) Preference shares of INR 100/- each

Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at INR 2,76,48,66,140 (Rupees Two Hundred Seventy Six Crore Forty-Eight Lakh Sixty Six Thousand One Hundred And Forty) divided into 27,64,86,614 (Twenty Seven Crore Sixty Four Lakh Eighty Six Thousand Six Hundred Fourteen) equity shares of face value of INR 10/- (Rupees Ten only) each.

During the year under review, the changes in the issued, subscribed and paid-up share capital of Company are detailed below:

Sr. No.	Date of Resolution	Details of change in the issued, subscribed and paid-up share capital
1	July 2, 2024	Conversion of 1,50,27,498 (One Crore Fifty Lakhs Twenty-Seven Thousand Four Hundred and Ninety-Eight) Unsecured Compulsorily Convertible Debentures ('CCD') of face value of INR 100/- (Indian Rupees One Hundred Only) into 1,50,27,498 (One Crore Fifty Lakhs Twenty-Seven Thousand Four Hundred and Ninety-Eight) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) in the ratio of 1:1
2	July 11, 2024	Allotment of 14,07,88,256 (Fourteen Crore Seven Lakhs Eighty-Eight Thousand Two Hundred and Fifty-Six) equity shares of face value of INR 10/- (Indian Rupees Ten) each as bonus shares to the existing equity shareholders in the ratio of 4 (four) equity shares for every 1 (one) equity share held as on the record date i.e. July 10, 2024
3	July 23, 2024	Allotment of 12,88,43,758 (Twelve Crore Eighty-Eight Lakhs Forty-Three Thousand Seven Hundred and Fifty-Eight) Compulsorily Convertible Preference Shares ('CCPS') of face value of INR 100/- (Indian Rupees One Hundred) each on July 23, 2024
4	July 24, 2024	Allotment of 37,39,63,280 (Thirty-Seven Crore Thirty-Nine Lakhs Sixty-Three Thousand Two Hundred Eighty) Compulsorily Convertible Preference Shares ('CCPS') of face value of INR 100/- (Indian Rupees One Hundred) each on July 24, 2024
5	September 19, 2024	Allotment of 11,92,95,990 (Eleven Crore Ninety Two Lakhs Ninety Five Thousand Nine Hundred Ninety) Compulsorily Convertible Preference Shares ('CCPS') of face value of INR 100/- (Indian Rupees One Hundred) each on September 19, 2024
6	January 10, 2025	Conversion of 62,21,03,028 (Sixty-Two Crore Twenty-One Lakhs Three Thousand Twenty Eight) CCPS of face value of INR 100/- (Rupees One Hundred only) each, into 10,05,01,294 (Ten Crores Five Lakhs One Thousand Two Hundred Ninety Four) equity shares, of face value of INR 10/- (Rupees Ten only) each

DEBENTURES:

The Board of Directors in their meeting held on July 2, 2024, pursuant to the terms of issuance converted 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred Ninety Eight) Unsecured Compulsorily Convertible Debentures of Face Value of INR 100/- (Indian Rupees One Hundred) into 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred Ninety Eight) equity shares of face value of INR 10/- (Indian Rupees Ten only) of the Company issued to its Holding company namely Project Ballet Bangalore Holdings (DIFC) Pvt Ltd. Accordingly, as on March 31, 2025, there are no Debentures outstanding in the books of the Company.

During the year under review, the Company has not issued any instruments with differential voting rights nor has granted any sweat equity shares.

9. DEPOSITS:

Your Company has not accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

10. LOANS FROM DIRECTORS/DIRECTORS' RELATIVES:

During the year under review, the Company has not borrowed any amount from Directors or its relatives.

11. HOLDING COMPANY:

Your Company continues to be a Subsidiary of Project Ballet Bangalore Holdings (DIFC) Pvt Ltd ('Project Ballet'), as defined under Section 2(87) of the Act. As on March 31, 2025, the shareholding of Project Ballet in your Company was 17,59,85,315 (Seventeen Crores Fifty Nine Lakhs Eighty Five Thousand Three Hundred and Fifteen) equity shares of face value of Rs INR 10/- (Rupees Ten only) each comprising of 63.65% of the total paid up share capital of the Company.

12. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY:

As on March 31, 2025, the Company had following subsidiaries and step-down subsidiaries (as defined under Section 2(87) of the Companies Act, 2013):

Sr. No.	Name of Entity	Relationship with the Company	Date of Acquisition
1	Schloss Chanakya Private Limited	Wholly-owned Subsidiary	July 30, 2024#
2	Schloss Chennai Private Limited	Wholly-owned Subsidiary	July 25, 2024
3	Schloss Udaipur Private Limited	Step-down Subsidiary	July 19, 2024
4	Tulsi Palace Resort Private Limited	Step-down Subsidiary	July 20, 2024
5	Schloss HMA Private Limited	Wholly-owned Subsidiary	July 26, 2024
6	Schloss Gandhinagar Private Limited	Wholly-owned Subsidiary	July 25, 2024
7	Leela Palaces and Resorts Limited	Wholly-owned Subsidiary	July 26, 2024
8	Schloss Tadoba Private Limited	Wholly-owned Subsidiary	July 30, 2024
9	Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited)*	Wholly-owned Subsidiary	August 02, 2024
10	Transition Cleantech Services Five Private Limited	Wholly-owned Subsidiary	August 02, 2024
11	Anasvish Tiger Camp Private Limited	Subsidiary	November 27, 2024
12	Inside India Resorts Private Limited	Subsidiary	December 09, 2024
13	Buildminds Real Estate Private Limited	Subsidiary	February 25, 2025

Sr. No.	Name of Entity	Relationship with the Company	Date of Acquisition
14	Lago Vue Srinagar Private Limited	Joint Venture	September 06, 2024
15	Aries Holdings (DIFC) Limited	Step-down Subsidiary	August 21, 2024

#Acquired 100% of the preference share capital of Schloss Chanakya Private Limited with effect from July 30, 2024.

**Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited) ceased to be a subsidiary of the Company with effect from April 18, 2025 and has become a joint venture of the Company.*

All the Subsidiaries and Joint Ventures engaged in the similar line of business as of company that is hotel and resort management, and rendering technical, managerial and advisory services in relation to construction and / or operations of hotels and resorts.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the subsidiaries/joint ventures of the Company in Form No. AOC-1 is attached as **Annexure A** to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, along with relevant documents and audited financial statements of subsidiaries, are available on the website of the Company at https://www.theleela.com/investors.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to the successful completion of the Company's Initial Public Offering (IPO), comprising a fresh issue of 57,471,264 equity shares of INR 10/- each aggregating upto INR 25,000.00 million and an Offer for sale of 22,988,505 equity shares of INR 10/- each aggregating upto INR 10,000.00 million by Project Ballet Bangalore Holdings (DIFC) Pvt Ltd (Promoter selling shareholder), the Company's equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on June 2, 2025.

Except as aforesaid, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

14. SCHEME OF AMALGAMATION /ARRANGEMENT:

During the year under review, the Company has not proposed or considered or approved any Scheme of Merger/Amalgamation/Takeover/Demerger or Arrangement with its Members and/or Creditors.

15. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against the Company under the Insolvency and Bankruptcy Code, 2016.

Accordingly, as on the date of this Report, there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

16. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board comprises of 8 (Eight) Directors out of which 1 (One) Director is Executive, 3 (Three) Directors are Non-Executive Independent, including one Woman Independent Director and 4 (Four) Directors are Non-Executive Non-Independent.

Board's Report (Contd.)

The details of the Board of directors and Key Managerial Personnel("KMP") of the Company as on March 31, 2025, alongwith details of changes therein are annexed hereunder:

Name of Director/KMP	DIN	Designation	Details of Change
Mr. Deepak S. Parekh	00009078	Chairman and Independent Director	Appointed as Independent Director and Chairman w.e.f. September 13, 2024 and September 16, 2024 respectively, for a period of five years and not liable to retire by rotation
Mr. Mukesh Butani	01452839	Independent Director	Appointed as Independent Director w.e.f. September 13, 2024 for a period of five years and not liable to retire by rotation
Ms. Apurva Purohit	00190097	Independent Director	Appointed as Independent Director w.e.f. September 13, 2024 for a period of five years and not liable to retire by rotation
Mr. Ankur Gupta	08687570	Non-Executive Director	Appointed as Non-Executive Director w.e.f. September 13, 2024 and liable to retire by rotation
Mr. Ashank Kothari	08565174	Non-Executive Director	Appointed as Non-Executive Director w.e.f. September 13, 2024 and liable to retire by rotation
Ms. Ananya Tripathi	08102039	Non-Executive Director	Appointed as Non-Executive Director w.e.f. September 13, 2024 and liable to retire by rotation
Mr. Shai Zelering	10765188	Non-Executive Director	Appointed as Non-Executive Director w.e.f. September 13, 2024 and liable to retire by rotation
Mr. Anuraag Bhatnagar	07967035	Whole time Director and Chief Executive Officer	Appointed as Whole time Director w.e.f. September 13, 2024 for a period of five years liable to retire by rotation and as Chief Executive Officer w.e.f. September 13, 2024
Mr. Madhav Sehgal	09611058	Whole-time Director	Ceased to be Whole-Time Director w.e.f. September 13, 2024
Mr. Ravi Shankar	07967039	Non-Executive Director	Ceased to be Non-Executive Director w.e.f. September 13, 2024

Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Jyoti Maheshwari were appointed as the Whole Time Director & CEO, Head - Asset Management & CFO and Company Secretary of the Company respectively w.e.f. September 13, 2024. Also, they are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 the Act. Further, Ms. Jyoti Maheshwari was also appointed as the Compliance Officer of the Company w.e.f. September 16, 2024.

Mr. Madhav Sehgal and Mr. Anand Upadhyay ceased to be the Whole-time Director and Company Secretary respectively w.e.f. September 13, 2024.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

Further, as per the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Anuraag Bhatnagar (DIN: 07967035), being longest in office is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

Board's Report (Contd.)

17. BOARD AND ITS COMMITTEES:

During the year under review, 26 (Twenty-Six) Board Meetings were held on: April 01, 2024; April 15, 2024; May 27, 2024; May 29, 2024; May 31, 2024; June 15, 2024; June 18, 2024; July 01, 2024; July 02, 2024; July 10, 2024; July 11, 2024; July 17, 2024; July 22, 2024; July 23, 2024; July 24, 2024; August 02, 2024; August 09, 2024; August 12, 2024; September 11, 2024; September 13, 2024; September 16, 2024; September 18, 2024; November 26, 2024; December 23, 2024; January 09, 2025; March 26, 2025.

As required under the Act, SEBI Listing Regulations and other SEBI Regulations, the Company has constituted the following, including the statutory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. IPO Committee (dissolved w.e.f. July 22, 2025)
7. Committee of Independent Directors

The details regarding the composition of the Board, Audit Committee along with other Committees and their Meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

In accordance with the provisions of the Act, a separate Meeting of the Independent Directors of the Company was held on March 26, 2025.

18. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The salient features of the policy are given in the Corporate Governance Report.

The policy can be accessed on the Company's website at https://www.theleela.com/prod/content/assets/2024-09/Nomination-and-Renumeration-Policy.pdf

19. SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors on recommendation of Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy, which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/ Senior Management Personnel of the Company and their remuneration. The Nomination and Remuneration Committee recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Act and the Rules made thereunder and SEBI Listing Regulations. The Nomination and Remuneration Policy is available on the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Nomination-and-Renumeration-Policy.pdf

20. CHANGE OF NAME OF COMPANY

The Company has received a name availability letter dated August 01, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above. The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Act.

Accordingly, your Board on August 22, 2025 approved the change in name of the Company from 'Schloss Bangalore Limited' to 'Leela Palaces Hotels & Resorts Limited' and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders.

Board's Report (Contd.)

The Company has complied with Regulation 45 of the SEBI Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same.

21. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as the Statutory Auditors of the Company for a term of five years to hold office from conclusion of the first Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company to be held in the FY 2025-26.

The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years to hold office from the conclusion of sixth Annual General Meeting till the conclusion of eleventh Annual General Meeting of the Company to be held in the FY 2030-31, subject to approval by the Members at the ensuing Annual General Meeting. The Board recommends the said re-appointment of the Statutory Auditors for approval of the Members at the ensuing Annual General Meeting.

The Statutory Auditors report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any instances of fraud as specified under Section 143(12) of the Act during the year under review.

22. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Mehta & Mehta, Company Secretaries to undertake Secretarial Audit for FY 2024-25. The Secretarial Audit Report in Form MR-3 issued by them is Annexed herewith as **Annexure B**. There are no qualification, reservation, adverse remark or disclaimer in the report.

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. Makarand M. Joshi & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) years to hold office from the conclusion of sixth Annual General Meeting till the conclusion of eleventh Annual General Meeting of the Company to be held in the FY 2030-31, subject to approval by the Members at the ensuing Annual General Meeting. The Board recommends the said appointment of the Secretarial Auditor for approval of the Members at the ensuing Annual General Meeting.

23. INTERNAL AUDITOR:

The Board of Directors of the Company has appointed M/s. PricewaterhouseCoopers Services LLP as the Internal Auditor of the Company to conduct the internal audit for the financial year 2025-26 and the scope functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

24. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI).

Board's Report (Contd.)

25. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 and 125 and other applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024–2025.

26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

27. VIGIL MECHANISM:

The Company has, in accordance with provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, formulated a Vigil Mechanism / Whistle Blower Policy for all its Directors, Employees and other stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of Directors, employees and other stakeholders who avail of the mechanism and have also provided them direct access to the Chairperson of the Audit Committee.

The said policy is available on the Company's website at https://www.theleela.com/prod/content/assets/2024-09/Whistle-Blower-or-Vigil-Mechanism-Policy.pdf

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company is engaged in 'infrastructural activities' covered under Schedule VI of the Act and is therefore exempt from the provisions of Section 186 of the Act with regards to Loans, Investments, Guarantees and Securities. Details of investments made by the Company are given in Note No. 7 of the Standalone Financial Statements.

29. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party transactions and the same can be accessed on the Company's website https://www.theleela.com/prod/content/assets/2025-05/Policy-on-Related-Party-Transactions.pdf

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence the same is not provided.

None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees paid to the Directors.

Board's Report (Contd.)

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions under Section 134(3)(c) and Section 134(5) of the Act, the Directors of your Company, to the best of their knowledge and ability, confirm that:

i. in the preparation of the Annual financial statements for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii. they have 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 at the end of the Financial Year (i.e., as on March 31, 2025) and of the profit of the Company for the Financial Year ended March 31, 2025;

iii. they have 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. they have prepared the Annual Accounts on a going concern basis;

v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information relating to conservation of energy and foreign exchange earnings and outgo as stipulated under section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure C**" and forms part of this Report. The information relating to technology adoption is not given since the same is not applicable to the company during the year.

32. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions, if any.

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

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

34. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Rules made thereunder, the Annual Return of the Company in Form MGT-7 is available on the website of the Company at https://www.theleela.com/AGM-FY2024-25.

35. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

36. COST AUDITORS:

The provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year under review.

Board's Report (Contd.)

37. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, a company falling under Section 135(1) is required to spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The Company does not meet the criteria as specified above, therefore, the provisions relating to Corporate Social Responsibility are not applicable.

However, the Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Corporate%20Social%20Responsibility%20Policy.pdf.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. Training / awareness program are conducted throughout the year to create sensitivity towards ensuring respectable workplace. The Company has constituted an Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act.

A summary of complaints received and resolved during the period under review is mentioned below:

a) number of complaints of sexual harassment received in the year: Nil

b) number of complaints disposed off during the year: Nil

c) number of cases pending for more than ninety days: Nil

39. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have individually given a declaration pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of independence as laid down under Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors, the Board is of the opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act, Rules made thereunder and SEBI Listing Regulations.

40. FAMILIARISATION PROGRAMME FOR DIRECTORS

The details regarding the familiarisation programme are provided in the Corporate Governance Report, which forms part of this Annual Report.

41. BOARD EVALUATION:

The Board has adopted a formal evaluation mechanism for evaluating its own performance and as well as that of its Committees and individual directors, as required under the Act and SEBI Listing Regulations. Further, the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman, the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors at their separate Meeting.

The questionnaire was circulated to all the Board members of the Company in a transparent and confidential manner. The criteria encompassed several key parameters, including knowledge and competency, relevant experience, fulfilment of functions, ability to work as part of a team, initiative, availability and attendance, level of commitment, quality of contribution, integrity, and independence for the aforesaid evaluation.

Board's Report (Contd.)

42. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

Except for Mr. Anuraag Bhatnagar, Whole-time Director who was paid remuneration of INR 47.57 million from our Subsidiary, Schloss HMA Private Limited (being the CEO till September 13, 2024), none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Holding or Subsidiary Company during the year under review.

43. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

The Company has well established, comprehensive and adequate internal controls commensurate with the size of the operations, which are designed to assist in identification and management of business risks and ensure high standards of corporate governance. The internal financial controls have been documented, digitized and embedded in the business processes. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Assurance on the effectiveness of internal financial controls is obtained through monthly management reviews, self-assessment and continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of internal auditor to the Audit Committee of the Board.

To further strengthen the compliance processes the Company has an internal compliance tool for assisting statutory compliances. This process is automated and generate alerts for proper and timely compliance. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

As per the requirements of SEBI Listing Regulations, a Risk Management Committee has been constituted with responsibility of preparation of risk management plan. The details of the constitution, authority and terms of reference of the Risk Management Committee is captured in the corporate governance report. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our stakeholders. The Company has in place a Risk Management Policy which is available on the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Risk-Management-Policy.pdf

44. PARTICULARS OF EMPLOYEES:

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) of the Act and sub rule 1 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "**Annexure D**" to this Report.

As per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details relating to the remuneration of specified employees have been prepared in accordance with the applicable provisions. In line with Section 136 of the Act, this statement is available for inspection by any Member at the Corporate Office of the Company. Members interested in accessing this information may write to the Company Secretary at cs@theleela.com.

45. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company has adopted the 'The Leela Employee Stock Option Scheme 2024' pursuant to the resolution passed by the Board on September 16, 2024, and the resolution passed by the Shareholders' on September 17, 2024.

As on the date of this Report, under the ESOP Scheme, no options have been granted or are outstanding under the ESOP Scheme. The ESOP Scheme is in compliance with the SEBI SBEB Regulations and has been certified by M/s. A Sachin & Associates, Practising Company Secretary, having the membership number FCS 7715, pursuant

to its certificate dated September 20, 2024. Pursuant to the ESOP Scheme, the Nomination and Remuneration Committee of the Company is authorized to issue options that are exercisable into not more than 2% of the total issued and paid up share capital in one or more tranches. All grants that will be made pursuant to the ESOP Scheme shall be in compliance with the Companies Act, 2013. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the ESOP Scheme shall be made to eligible employees.

46. MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

47. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself a trustee of its shareholders and acknowledges its responsibilities towards them for the creation and safeguarding of their wealth. In order to conduct business with these principles the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per provisions of Regulation 15 of SEBI Listing Regulations, the Corporate Governance Report for the financial year ended March 31, 2025 is forming part of this Annual Report.

48. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI Listing Regulations is forming a part of this Annual Report.

49. ACKNOWLEDGEMENT:

The Board wishes to place on record its profound appreciation for the continued support and co-operation received from the banks, financial institutions, investors, government, customers, vendors, shareholders and other stakeholders during the year under review. The Board also wishes to place on record its grateful appreciation to all the employees of the Company for their unwavering dedication, commitment and contributions to the Company's performance. Your Board look forward for their continued support in future.

For and on behalf of the Board of Directors of

Schloss Bangalore Limited (Formerly known as 'Schloss Bangalore Private Limited')

Name: Anuraag Bhatnagar
Designation: Whole-time Director and Chief Executive Officer
DIN: 07967035

Name: Ashank Kothari
Designation: Director
DIN: 08565174

Place: Mumbai
Date: August 22, 2025

Annexure A

(Amount in Millions)

	Name of the Subsidiary	CIN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Date of Acquisition	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Share Capital	Reserve and Surplus	Total Assets	Total Liability	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of equity Shareholding
1	Schloss Chanakya Private Limited	U55100DL2019PTC347362	30-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	1,110.23	15,323.38	30,815.46	14,381.85	11,123.05	3,178.56	(213.55)	-	(213.55)	NA	100%
2	Schloss Chennai Private Limited	U55101DL2019PTC346475	25-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	312.39	4,322.78	11,886.91	7,251.74	0.01	2,314.06	230.00	264.52	(34.52)	NA	100%
3	Schloss Udaipur Private Limited	U55101DL2019PTC347495	19-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	79.57	1,614.88	6,452.11	4,757.66	-	1,080.93	138.13	16.91	121.22	NA	100%
4	Tulsi Palace Resort Private Limited	U55101MH2012PTC412645	20-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	125.75	(140.76)	7,132.39	7,147.40	-	1,795.80	(205.94)	36.49	(242.43)	NA	100%
5	Schloss HMA Private Limited	U55209TN2019PTC136428	26-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	367.93	1,484.04	3,027.34	1,175.37	-	1,889.41	356.81	-	356.81	NA	100%
6	Schloss Gandhinagar Private Limited	U55209DL2019PTC347303	25-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	0.10	(14.07)	17.96	31.93	-	187.05	(5.88)	-	(5.88)	NA	100%
7	Leela Palaces and Resorts Limited	U70101DL2005PLC134480	26-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	27.28	503.49	772.27	241.50	143.20	-	(17.64)	-	(17.64)	NA	100%

Annexure A (Contd.)

(Amount in Millions)

	Name of the Subsidiary	CIN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Date of Acquisition	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Share Capital	Reserve and Surplus	Total Assets	Total Liability	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of equity Shareholding
8	Schloss Tadoba Private Limited	U55101MH2022PTC384014	30-Jul-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	0.01	(1.31)	0.01	1.30	-	-	(0.71)	-	(0.71)	NA	100%
9	Transition Cleantech Services Five Private Limited	U55101MH2023PTC396976	02-Aug-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	0.10	(0.43)	0.10	0.43	-	-	(0.38)	-	(0.38)	NA	100%
10	Leela BKC Holdings Private Limited	U55101MH2023PTC397128	02-Aug-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	0.10	(0.43)	0.10	0.43	-	-	(0.38)	-	(0.38)	NA	100%
11	Anasvish Tiger Camp Private Limited - JV	U55101RJ2024PTC096432	27-Nov-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	282.91	(3.77)	282.68	3.54	-	-	(3.77)	-	(3.77)	NA	74%
12	Inside India Resorts Private Limited - JV	U55101RJ2007PTC026991	09-Dec-24	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	10.00	523.10	550.57	17.47	-	-	(9.53)	-	(9.53)	NA	51%
13	Buildminds Real Estate Private Limited - JV	U55101MH2024PTC423912	11-Feb-25	Section 2(87)(i) and Section 2(87)(ii)	No	N.A	0.04	143.94	150.11	6.13	-	-	(1.93)	-	(1.93)	NA	76%
14	Aries Holdings Private Limited	-	21-Aug-24	Section 2(87)(i)	Yes	USD	0.35	(2.40)	0.05	2.10	-	-	(2.32)		(2.32)	NA	100%

Annexure A (Contd.)

1.	Name of Associates/Joint Ventures	Lago Vue Srinagar Private Limited
2.	Latest audited Balance Sheet Date	31-Mar-25
3.	Date on which the Associate or Joint Venture was associated or acquired	06-Sep-24
4.	Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
	Number	1,43,20,000
	Amount of Investment in Associates/ Joint Venture	14,32,00,000
	Extent of Holding %	50%
5.	Description of how there is significant influence	Joint control
6.	Reason why the associate/joint venture is not consolidated	N.A.
7.	Networth attributable to Shareholding as per latest audited Balance Sheet	282.62
8.	Profit / Loss for the year	(3.78)
	i. Considered in Consolidation	(1.89)
	ii. Not Considered in Consolidation	-

Annexure B

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Schloss Bangalore Limited,
The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar,
New Delhi - 110023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Schloss Bangalore Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(during the period under review not applicable to the Company);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under the review, this is applicable to the extent);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(During the period under review, this is applicable to the extent of a company that proposes to be listed.)**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(during the period under the review this is not applicable)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(During the period under review, this is applicable to the extent of a company that proposes to be listed.)**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(during the period under the review this is not applicable)**

Annexure B (Contd.)

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(during the period under the review this is not applicable)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(during the period under the review this is not applicable)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under the review this is not applicable)**

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(during the period under the review this is not applicable)**

(j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; **(during the period under the review this is not applicable)**

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were circulated in advance, in compliance with the requirements of the Companies Act and the Secretarial Standards issued by the ICSI and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Members in its Extra Ordinary General Meeting dated May 30, 2024 had approved the Conversion of Private Limited Company to Public Limited Company and consequent changes in its name from **"Schloss Bangalore Private Limited"** to **"Schloss Bangalore Limited"**. Additionally, to ensure alignment with the Articles of Association of the Public Limited Company, the members had approved the adoption of new set of Articles of Association of the Company in the said Extra Ordinary General Meeting.

b) The Board of Directors at its Meeting dated May 31, 2024 had approved the Conversion of 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred and Ninety Eight) Compulsory Convertible Debentures having face value of Rs 100/- (Rupees One Hundred Only) into 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred and Ninety Eight) Equity Shares of Rs 10/- (Rupees Ten Only) each, with such equity shares ranking pari-passu with existing Equity Shares of the Company.

c) The member at its Extra Ordinary General Meeting held on June 19, 2024 had approved the increase the authorized share capital of the Company from 67,50,00,000/- (Rupees Sixty Seven Crore and Fifty Lakhs Only) to Rs 1,20,67,50,00,000/- (Rupees Twelve Thousand Sixty Seven Crores Fifty Lacs only) divided into 6,56,75,00,000 (Six Hundred Fifty Six Crore and Seventy Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each and 55,00,00,000 (Fifty-Five Crores) preference shares of INR 100/- (Rupees One Hundred Only) each.

d) The Members at its Extra Ordinary General Meeting dated July 02, 2024 approved to offer, issue and allot fully paid-up equity shares (carrying voting rights) of the Company to the Lender, in case of default, if any, in accordance with applicable laws (whether issued by Reserve Bank of India (RBI) or otherwise).

e) The Board of Directors at its Meeting dated July 02, 2024 had approved the allotment pursuant to conversion of 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred Ninety Eight) Compulsorily Convertible Debentures having a face value of INR 100/- (Rupees One Hundred only) each into 1,50,27,498 (One Crore Fifty Lakhs Twenty Seven Thousand Four Hundred Ninety Eight) Equity Shares, ranking

Annexure B (Contd.)

pari-passu with the existing equity shares of the Company having a face value of INR 10 (Rupees Ten only) each and record the securities premium of INR 90/- (Rupees Ninety only) for each such equity share issued.

f) The Board of Directors at its Board Meeting dated July 10, 2024 took a note of Certificate of Incorporation consequent upon conversion to Public Company.

g) The members in its Extra Ordinary General Meeting dated July 11, 2024 approve issue and allotment of 14,07,88,256 (Rupees Fourteen Crores Seven Lakhs Eighty Eight Thousand Two Hundred Fifty Six Only) equity shares of face value INR 10/- (Rupees Ten only) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") to the eligible equity shareholders of the Company whose names appear in the Register of Members/ Beneficial Owners' position of the Company on Wednesday, July 10, 2024.

h) The Members in its Extra Ordinary General Meeting dated July 22, 2024 approved the issuance of issue 52,28,21,275 (Fifty-Two Crores Twenty-Eight Lakhs Twenty-One Thousand Two Hundred Seventy-Five) Compulsorily Convertible Preference Shares ('CCPS') of INR 100/- (Rupees One Hundred Only) each at par aggregating to an amount of INR 52,28,21,27,500/- (Rupees Five Thousand Two Hundred Twenty Eight Crores Twenty-One Lakhs Twenty-Seven Thousand Five Hundred only) on preferential offer cum private placement basis, in one or more tranches, in accordance with terms and condition as specified in draft offer document and such condition as Board of Directors determine.

i) The Board of directors at its Meeting dated July 23, 2024 approved the allotment of Rs 12,88,43,75,800/- (Rupees One Thousand Two Hundred Eighty-Eight Crores Forty-Three Lakhs Seventy-Five Thousand Eight Hundred only) divided into 12,88,43,758 (Twelve Crores Eighty-Eight Lakhs Forty-Three Thousand Seven Hundred Fifty-Eight) compulsorily convertible preference shares ("CCPS") having a face value of INR 100/- (Rupees One Hundred) each, on preferential offer cum private placement basis.

j) The Board of directors at its Meeting dated July 24, 2024 approved the allotment of Rs 37,39,63,28,000/- (Three Thousand Seven Hundred Thirty-Nine Crores Sixty-Three Lakhs Twenty-Eight Thousand only) divided into 37,39,63,280 (Thirty-Seven Crores Thirty-Nine Lakhs Sixty-Three Thousand Two Hundred and Eighty) compulsorily convertible preference shares ("CCPS") having a face value of INR 100/- (Rupees One Hundred Only) each, on preferential offer cum private placement basis.

k) The Members at its Extra Ordinary General Meeting dated August 12, 2024 approved Increase in Authorised Share Capital of the Company from Rs 1,20,67,50,00,000/- (Rupees Twelve Thousand Sixty Seven Crores and Fifty Lakhs only) to Rs 123,175,000,000/- (Rupees Twelve Thousand Three Hundred and Seventeen Crores and Fifty Lakhs only) divided into 6,56,75,00,000 (Six Hundred Fifty Six Crore and Seventy Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each and 575,000,000 (Fifty-Seven Crores and Fifty lakhs) Preference Shares of INR 100/- (Rupees One Hundred Only) each. Additionally, the Members approved to adopt the new set of Articles of Association n substitution for, and to the exclusion, of the existing Articles of Association of the Company.

l) Further the members in its Extra Ordinary General Meeting dated August 12, 2024 approved increase in overall borrowing limits amount not exceeding a sum of Rs 10,000 Crores (Rupees Ten Thousand Crores only) and creation of charge on assets of the company as per section 180 (1) (c) and section 180 (1)(a) of the companies act, 2013.

m) The Members at its Annual General Meeting dated September 12, 2024 approved the increase in authorized share capital of the Company from Rs 123,175,000,000 (Rupees Twelve Thousand Three Hundred Seventeen Crores and Fifty Lakhs only) to Rs 133,175,000,000/- (Rupees Thirteen Thousand Three Hundred and Seventeen Crores and Fifty Lacs only) divided into 6,56,75,00,000/- (Six Hundred Fifty Six Crore and Seventy Fifty Lakhs) Equity shares of INR 10/- (Rupees Ten only) each and 675,000,000 (Sixty-Seven Crores and Fifty Lakhs) preference shares of INR 100/- (Rupees One Hundred Only) each.

n) The Board of Directors at its Board Meeting dated September 13, 2024 took a note of resignation of Mr. Madhav Sehgal (DIN: 09611058) from the position of whole-time director of the company w.e.f September 13, 2024.

o) The Board of Directors at its Board Meeting dated September 13, 2024 approved the appointment of Mr. Anuraag Bhatnagar as chief executive officer of the Company. Further the Board also took a note of Resignation of Mr. Ravi Shankar (DIN: 07967039) from the directorship of the Company and was appointed as Head of Asset Management & Chief Financial Officer (CFO) Designated as Key Managerial Personnel of the Company.

Annexure B (Contd.)

p) The Board of Directors at its Board Meeting dated September 13, 2024 approved the appointment of Mr. Deepak Shantilal Parekh (DIN: 00009078), Mr. Mukesh Hari Butani (DIN: 01452839) and Ms. Apurva Purohit (DIN: 00190097) as Non- Executive Independent Director of the Company for five years. Further the shareholders approved the same in their Extra Ordinary General Meeting dated September 17, 2024. Further Mr. Deepak Shantilal Parekh was appointed as the Chairman of the Board in the Board Meeting dated September 16, 2024.

q) The Board of Directors at its Board Meeting dated September 13, 2024 took a note of resignation of Mr. Anand Upadhyay from the position of Company secretary of the company and have approved the Appointment of Ms. Jyoti Maheshwari as Company Secretary and Key Managerial Person of the Company.

r) The Members at its Extra Ordinary General Meeting dated September 14, 2024 approved the issue of Rs 12,50,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Compulsorily Convertible Preference Shares ('CCPS') of INR 100/- (Indian Rupees One Hundred only) each at par on preferential offer cum private placement basis, in one or more tranches in accordance with terms and condition as specified in draft offer document and such condition as Board of Directors determine.

s) The Members in its Extra Ordinary General Meeting dated September 17, 2024 approved the for raising capital for an amount aggregating up to Rs 60,000.00 million through an initial public offer of equity shares, including, any discount and reservation contemplated in the offer in the following manner (i) create, issue, offer and allot such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue (ii) an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to the Board in relation to such number of Equity Shares held by them which are eligible to be offered for sale in the Offer in accordance with the SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations.

t) The Members in its Extra Ordinary General Meeting dated September 17, 2024 approved the increase in the investment limits for non-resident Indians and overseas citizens of India from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, however such shareholding shall not exceed 5% of paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be prescribe by the Reserve Bank of India (RBI) from time to time.

u) The Board of Directors in its Board Meeting dated September 18, 2024 approved the raising of the Capital through Initial Public Offer of Equity Share for fresh issue aggregate upto Rs 30,000 million including any discount and reservation contemplated in the offer as an addendum to the resolution passed in the September 16, 2024 and the shareholders approved the same on September 17, 2024.

v) The Board of Directors in its Board Meeting dated September 18, 2024 approved the draft of the Draft Read Hearing Prospectus (DRHP) in respect of the initial public offering comprising a fresh issue of Equity Shares.

w) The Board of Directors in its Board Meeting dated September 18, 2024 approved the draft of the trading and listing applications to be submitted to BSE Limited and National Stock Exchange of India Limited for In-principle approval for listing and trading of the Equity Shares.

x) The Board of Directors at its Board Meeting took a note of Circular Resolution passed on January 10, 2025 for approval of allotment of equity shares of the Company upon conversion of Compulsory Convertible Preference Shares ('CCPS').

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No: 3686/2023 Date: August 22, 2025
UDIN: F003667G001062912 Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure B (Contd.)

To,

The Members,

Schloss Bangalore Limited,

The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar,
New Delhi - 110023

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No: 3686/2023
UDIN: F003667G001062912

Date: August 22, 2025
Place: Mumbai

Annexure A

Annexure C

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	• Transitioned the laundry dryer system from steam-based to electric, resulting in annual savings of approximately 12,960 kg of LPG, contributing to Scope 1 emission reduction. • Upgraded an existing Air Handling Unit (AHU) by replacing the belt-driven motor with an EC fan integrated with a Variable Frequency Drive (VFD), leading to annual electricity savings of 8,760 kWh and enhanced system efficiency.
Steps taken by the company for utilizing alternate sources of energy	• Utilized 8,710,000 kWh of renewable energy through dedicated windmills of total 5MWp capacity. • 81% of the property's total energy consumption was met through renewable sources. • This resulted in avoided Scope 2 emissions of approximately 6,332.17 tCO_2e during the reporting period.
Capital investment on energy conservation equipments	• INR 2.25 lakhs invested in electrification of the laundry dryer system. • AHU upgrade executed under planned engineering capex of INR 8.00 Lakhs

(B) Foreign exchange earnings and Outgo:

	April 01, 2024, to March 31, 2025 [Current F.Y.]	April 01, 2023, to March 31, 2024 [Previous F.Y.]
	Amount in Million	Amount in Million
Actual Foreign Exchange earnings	7.37	9.08
Actual Foreign Exchange outgo	180.86	144.43

Annexure D

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the financial year 2024-25.:

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1.	Mr. Anuraag Bhatnagar	Whole time Director and Chief Executive Officer	#	#
2.	Mr. Deepak S. Parekh	Chairman and Independent Director	#	#
3.	Mr. Mukesh Butani	Independent Director	#	#
4.	Ms. Apurva Purohit	Independent Director	#	#
5.	Mr. Ankur Gupta	Non-Executive Director	#	#
6.	Mr. Ashank Kothari	Non-Executive Director	#	#
7.	Ms. Ananya Tripathi	Non-Executive Director	#	#
8.	Mr. Shai Zelering	Non-Executive Director	#	#
9.	Mr. Madhav Sehgal	Whole time Director	#	#
10.	Mr. Ravi Shankar	Non-Executive Director	#	#
11.	Mr. Ravi Shankar	Head – Asset Management and Chief Financial Officer	#	#
12.	Ms. Jyoti Maheshwari	Company Secretary and Compliance Officer	#	#
13.	Mr. Anand Upadhyay	Company Secretary	#	#

 # Independent Directors of the Company are paid only the sitting fees. The Non-Executive-Non-Independent Directors are neither paid sitting fee nor any remuneration. The remuneration to Mr. Madhav Sehgal as Whole-time Director and Mr. Anand Upadhyay as Company Secretary was paid for the period April 01, 2024 to September 13, 2024. Additionally, remuneration to Mr. Anuraag Bhatnagar, as the Whole Time Director & CEO, Mr. Ravi Shankar, as the Head - Asset Management & CFO and Ms. Jyoti Maheshwari, as Company Secretary & Compliance Officer was paid for the period September 13, 2024 to March 31, 2025. Hence, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and not applicable.

ii. The percentage increase in the median remuneration of employees in the FY2024-25: 7%

iii. The number of permanent employees on the rolls of the Company: 640

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Corporate Governance Report

The detailed report on Corporate Governance as per the format prescribed by Securities and Exchange Board of India under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

As we usher in another year of growth and innovation, we reaffirm our unwavering commitment to governance as the foundation of our corporate culture and the guiding principle behind every decision and action. At the heart of our philosophy lies the conviction that governance transcends mere regulatory compliance, it is an enduring value that defines our conduct, shapes our responsibilities, and governs our interactions with all stakeholders.

We recognize that robust governance practices are indispensable to sustaining stakeholder trust, fostering long-term value creation, and securing the interests of our shareholders. With this in mind, we embrace a progressive and forward-thinking approach, continually refining our policies, procedures, and organizational structures to remain responsive to an evolving business landscape and the dynamic expectations of our stakeholders.

2. BOARD OF DIRECTORS ("BOARD")

Composition of Board

The Company's governance framework is anchored by its Board, which plays a pivotal role in providing strategic direction and oversight. The Board comprises a well-balanced and diverse group of Executive and Non-Executive Directors with a majority comprising Non-Executive and Independent Directors. This composition ensures compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, 2015. All Directors are competent and experienced personalities in their respective fields. The Chairman of the Board is Mr. Deepak S. Parekh, Independent Director of the Company.

As on March 31, 2025, the Board comprises of 8 (Eight) Directors out of which 1 (One) Director is Executive, 3 (Three) Directors are Non-Executive Independent, including one Woman Independent Director and 4 (Four) Directors are Non-Executive Non-Independent.

In accordance with Regulation 26(1) of the SEBI Listing Regulations, none of the Directors holds membership in more than ten (10) committees or serves as Chairperson of more than five (5) committees across all public limited companies in which they hold directorships. For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Act. All Directors have duly disclosed their directorships and committee memberships/chairpersonships as required under applicable laws.

Each Independent Director has submitted a declaration confirming compliance with the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also affirmed that they are not aware of any circumstances that could compromise their ability to exercise independent judgment. Furthermore, all Independent Directors have confirmed compliance with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, pertaining to inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

Corporate Governance Report (Contd.)

During the FY 2024-25, the following changes took place in the Board of the Company:

Name of Director	DIN	Date of change	Reasons
Mr. Deepak S. Parekh	00009078	September 13, 2024	Appointment as Independent Director[1]
Mr. Mukesh Butani	01452839	September 13, 2024	Appointment as Independent Director[1]
Ms. Apurva Purohit	00190097	September 13, 2024	Appointment as Independent Director[1]
Mr. Ankur Gupta	08687570	September 13, 2024	Appointment as Non-executive Director[1]
Mr. Ashank Kothari	08565174	September 13, 2024	Appointment as Non-executive Director[1]
Ms. Ananya Tripathi	08102039	May 29, 2024	Appointment as Non-executive Director[2]
Mr. Shai Zelering	10765188	September 13, 2024	Appointment as Non-executive Director[1]
Mr. Anuraag Bhatnagar	07967035	September 13, 2024	Re-designated from Non-executive Director to Whole-time Director[1]
Mr. Madhav Sehgal	09611058	September 13, 2024	Resignation as Whole-time Director
Mr. Ravi Shankar	07967039	September 13, 2024	Resignation as Non-executive Director

[1] The appointment was regularised by our Shareholders pursuant to their resolution dated September 17, 2024.

[2] The appointment was regularised by our Shareholders pursuant to their resolution dated May 30, 2024.

Board and Committee Meetings held during the year:

The meetings of Board and Committees are held at regular intervals to deliberate and decide on business strategies and policies, review the financial performance of the Company and its subsidiaries, and consider other statutory matters requiring Board approval.

During the Financial Year under review, the following meetings of the Board and its Committees were held.

Type of Meeting	Number of Meetings	Dates
Board Meeting	26	April 01, 2024; April 15, 2024; May 27, 2024; May 29, 2024; May 31, 2024; June 15, 2024; June 18, 2024; July 01, 2024; July 02, 2024; July 10, 2024; July 11, 2024; July 17, 2024; July 22, 2024; July 23, 2024; July 24, 2024; Aug 02, 2024; Aug 09, 2024; Aug 12, 2024; Sep 11, 2024; Sep 13, 2024; Sep 16, 2024; Sep 18, 2024; Nov 26, 2024; Dec 23, 2024; Jan 09, 2025; Mar 26, 2025
Audit Committee	03	September 18, 2024; January 09, 2025 and March 26, 2025
Nomination and Remuneration Committee	01	March 26, 2025
Stakeholders Relationship Committee	01	March 26, 2025
Risk Management Committee	01	March 26, 2025
Corporate Social Responsibility Committee	01	March 26, 2025
IPO Committee	02	September 30, 2024 and January 13, 2025

Corporate Governance Report (Contd.)

The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days, as stipulated under the Act, the SEBI Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India. The minutes of the meetings of all committees of the Board are placed before the board for noting.

In case of special and urgent business needs, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were confirmed in the subsequent Board Meeting.

The following table gives the composition and category of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting ('AGM'), number of other Board of directors or committees in which director is a member or chairperson and name of the other listed companies where he/she is a director and the category of directorship:

Name of the Director	Category	Attendance Particulars			Number of other Board of directors or committees in which director is a member or chairperson			Name of other listed companies and category of directorship
		Board Meeting held	Board Meeting Attended	Last AGM	Directorship in other companies	Committee membership in other companies	Committee chairpersonship in other companies	
Mr. Deepak S. Parekh (Chairman)	Non-Executive, Independent	8	7	N.A.	4	Nil	1	Siemens Limited (Non-Executive, Non-Independent, Chairperson) HDFC Asset Management Company Limited (Non-Executive, Non-Independent, Chairperson)
Mr. Mukesh Butani	Non-Executive, Independent	8	8	N.A.	5	8	5	Dabur India Limited (Non-Executive, Independent) Hitachi Energy India Limited (Non-Executive, Independent) Latent View Analytics Limited (Non-Executive, Independent) United Spirits Limited (Non-Executive, Independent) Bata India Limited (Non-Executive, Independent)

Corporate Governance Report (Contd.)

Name of the Director	Category	Attendance Particulars			Number of other Board of directors or committees in which director is a member or chairperson			Name of other listed companies and category of directorship
		Board Meeting held	Board Meeting Attended	Last AGM	Directorship in other companies	Committee membership in other companies	Committee chairpersonship in other companies	
Ms. Apurva Purohit	Non-Executive, Independent	8	8	N.A.	5	2	1	LTIMINDTREE Limited (Non-Executive, Independent) L&T Technology Services Limited (Non-Executive, Independent) Marico Limited (Non-Executive, Independent) Navin Fluorine International Limited (Non-Executive, Independent)
Mr. Ankur Gupta	Non-Executive, Non-Independent	8	8	N.A.	Nil	Nil	Nil	Nil
Mr. Ashank Kothari	Non-Executive, Non-Independent	8	8	N.A.	Nil	Nil	Nil	Nil
Ms. Ananya Tripathi	Non-Executive, Non-Independent	21	8	N.A.	2	1	0	Arvind Fashions Limited (Non-Executive, Independent)
Mr. Shai Zelering	Non-Executive, Non-Independent	8	4	N.A.	Nil	Nil	Nil	Nil
Mr. Anuraag Bhatnagar (Whole-time Director & CEO)	Executive	26	26	Yes	12	Nil	Nil	Nil
Mr. Madhav Sehgal[7]	Whole-time Director	19	14	Yes	Nil	Nil	Nil	Nil
Mr. Ravi Shankar[7]	Non-Executive, Non-Independent	19	19	Yes	13	Nil	Nil	Nil

Notes:

1. Directorship in other companies exclude directorship in private limited companies, foreign companies and Section 8 companies.
2. Committee membership/chairpersonship in other companies only includes Audit Committee and Stakeholders Relationship Committee in Indian public limited companies other than Schloss Bangalore Limited. Membership includes chairpersonship.

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3. None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.
4. Brief profile of the Directors is available on the Company's website at https://www.theleela.com/board-of-directors
5. The Non-Executive Directors of the Company do not hold any share or convertible instruments in the Company.
6. There is no inter-se relationship amongst any of the Directors of the Company.
7. Mr. Madhav Sehgal and Mr. Ravi Shankar ceased to be the Directors of the Company w.e.f. September 13, 2024.

Familiarisation programme for Directors

As a part of its familiarisation programme, the Company provides its Board Members with necessary documents/ brochures, reports and internal policies to enable them to familiarise with Company's procedures and practices. One on one sessions with Senior Management are also arranged to provide brief about the Company's business operations and outlook. Additionally, Periodic presentations are made at the Board Meetings for update on the industry in which the Company operates and Business model of the Company.

The Policy on Familiarisation Programmes for Independent Directors is available on the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Policy-on-familiarization-of-Independent-directors.pdf

Skills/ Expertise/ Competencies of the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Company has set out below the chart/matrix specifying the skills/expertise/competence of the Board of the Company along with names of directors who possesses such skills/ expertise/competence.

Skill Set	Hospitality Industry Knowledge/ Expertise	Operational and Business Development	Finance, Accounting & Taxation	Environment/ Sustainability/ Corporate Responsibility	Risk Management & Mitigation	Statutory/ Regulatory Compliance	Leadership Attributes
Mr. Deepak S. Parekh	✓		✓		✓	✓	✓
Mr. Mukesh Butani	✓		✓	✓	✓	✓	✓
Ms. Apurva Purohit	✓		✓	✓	✓	✓	✓
Mr. Ankur Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Ashank Kothari	✓	✓	✓	✓	✓	✓	✓
Ms. Ananya Tripathi	✓	✓	✓	✓	✓	✓	✓
Mr. Shai Zelering	✓		✓		✓		✓
Mr. Anuraag Bhatnagar	✓	✓	✓	✓	✓	✓	✓

Independence Confirmation

During the year under review, all Independent Directors of the Company met the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 (the "Act") and Rules framed thereunder as well as Regulation 16(1) of the SEBI Listing Regulations. Each Independent Director furnished a declaration of independence in pursuance of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all the Independent Directors of the Company continue to meet the criteria of independence and all conditions specified in the SEBI Listing Regulations and remain independent of the management.

A formal letter of appointment as provided in the Act and SEBI Listing Regulations has been issued to Independent Directors of the Company. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at https://www.theleela.com/prod/content/assets/2025-05/Letter-of-Appointment-Independent-Director-24-09-2024.pdf

In accordance with Regulation 36(3) of the SEBI Listing Regulations the brief resume and other information/details of Director(s) to be appointed/re-appointed at the ensuing sixth Annual General Meeting (AGM) of the Company is given in the AGM Notice.

Succession Planning for the Board and Senior Management

The Company acknowledges the critical importance of a well-structured succession planning process to ensure continuity and the seamless functioning of its operations. In line with this, a comprehensive Succession Planning Policy has been established for the Board and Senior Management to proactively address future leadership needs.

3. COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS AND ATTENDANCE AT THE MEETINGS

The Committees of the Board are constituted as required under the Act, SEBI Listing Regulations and for such other purposes as the Board may deem fit, from time to time. The details in respect of the Board's Committees are as follows:

A. Audit Committee

The Audit Committee comprising of Mr. Mukesh Butani, Chairperson and Independent director, Mr. Deepak S. Parekh, Independent director, Ms. Apurva Purohit, Independent Director and Mr. Ankur Gupta, Non-Executive Director was constituted on September 16, 2024 in compliance with provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Ms. Jyoti Maheshwari, Company Secretary acts as the Secretary to the Audit Committee.

During the year, there is no change in the composition of Audit Committee.

The attendance at the meetings of the Audit Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting		
		September 18, 2024	January 09, 2025	March 26, 2025
Mr. Mukesh Butani	Chairperson and Independent Director	Yes	Yes	Yes
Mr. Deepak S. Parekh	Member and Independent Director	Yes	Yes	Yes
Ms. Apurva Purohit	Member and Independent Director	Yes	Yes	Yes
Mr. Ankur Gupta	Member and Non-Executive Director	Yes	Yes	Yes

Role and Terms of Reference of Audit Committee

The Board has framed the terms of reference for Audit Committee for the purpose of effective compliance with the provisions of Section 177 of the Act

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and Regulation 18 of the SEBI Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
    i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
    iii. Review of transactions pursuant to omnibus approval;
    iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

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9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Monitoring the end use of funds raised through public offers and related matters;
20. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
23. review the financial statements, in particular, the investments made by any unlisted subsidiary;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law
26. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprising of Mr. Mukesh Butani, Chairperson and Independent director, Ms. Apurva Purohit, Independent Director, Mr. Deepak S. Parekh, Independent director and Ms. Ananya Tripathi, Non-Executive Director was constituted on September 16, 2024 in compliance with provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

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During the year, there was one change in the composition of Nomination and Remuneration Committee wherein Mr. Mukesh Butani was appointed as Chairperson and Mr. Deepak S. Parekh ceased to be Chairperson w.e.f. March 23, 2025. Further, Mr. Deepak S. Parekh continues to be a member of the Nomination and Remuneration Committee since September 16, 2024.

The attendance at the meetings of the Nomination and Remuneration Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting
		March 26, 2025
Mr. Mukesh Bhutani	Chairperson and Independent Director	Yes
Ms. Apurva Purohit	Member and Independent Director	Yes
Mr. Deepak S. Parekh	Member and Independent Director	Yes
Ms. Ananya Tripathi	Member and Non-Executive Director	Yes

Terms of Reference of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following terms of reference:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9) recommend to the board, all remuneration, in whatever form, payable to senior management;

10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

b) determining the eligibility of employees to participate under the Plan;

c) granting options to eligible employees and determining the date of grant;

d) determining the number of options to be granted to an employee;

e) determining the exercise price under the Plan; and

f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance Evaluation

The performance Evaluation of Directors including that of Independent Directors as required under the Act and the SEBI Listing Regulations for the financial year 2024-25 was undertaken during the financial year 2025-26.

Remuneration of Directors

(a) Remuneration to Non-Executive Directors including Independent Directors

The Independent Directors are entitled to receive sitting fees of INR 1,00,000/- and INR 80,000/- per meeting for attending the Board and Committee meetings respectively. The sitting fee is paid immediately after the respective Board and Committee meeting to those Directors who have attended the meetings.

The criteria for making payment to the Non-Executive Directors is as per the Nomination and Remuneration Policy of the Company and same is available at the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Nomination-and-Renumeration-Policy.pdf

During the financial year 2024-25, the Independent Directors did not have any pecuniary relationship or transactions with the Company apart from receiving sitting fees for attending the Meetings of Board and Committee of the Company.

(b) Remuneration to Executive Directors

The remuneration of Mr. Anuraag Bhatnagar, Wholetime Director and CEO is as per recommendation of the NRC and subsequent approval by the Board and Shareholders. He is also eligible for variable pay against the performance criteria as set by the Company. Further, his contract is governed by service period applicable as per the internal policies of the Company.

The NRC Committee recommends the compensation package to the Executive Directors of the Company which includes salary, perquisite, allowances, contributions to provident and other retirement benefits. The remuneration policy is directed towards rewarding performance based on review of achievements.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.theleela.com/prod/content/assets/2024-09/Nomination-and-Renumeration-Policy.pdf

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Remuneration paid to Directors for the year ended March 31, 2025

(Rs. In Millions)

Name of the Director	Salary	Perquisites	Performance Linked	Sitting Fees	Commission	Total
Independent Directors						
Mr. Deepak S. Parekh	NIL	NIL	NIL	0.90	NIL	0.90
Mr. Mukesh Butani	NIL	NIL	NIL	1.00	NIL	1.00
Ms. Apurva Purohit	NIL	NIL	NIL	1.00	NIL	1.00
Non Executive Directors – NIL						
Executive Directors						
Mr. Anuraag Bhatnagar	17.72	0.78	NIL	NIL	NIL	18.50
Mr. Madhav Sehgal	6.35	NIL	NIL	NIL	NIL	6.35

The Company has adopted the 'The Leela Employee Stock Option Scheme 2024'("Scheme") pursuant to the resolution passed by the Board on September 16, 2024, and the resolution passed by the Shareholders' on September 17, 2024.

Further details on the Scheme are provided in the Board' Report.

Details of Senior Management

The details of Senior Management Personnel of the Company identified in accordance with the provisions of Regulation 16(1)(d) of the SEBI Listing Regulations are given below:

Name of Senior Management Personnel	Designation	Date of Appointment	Remarks
Mr. Anuraag Bhatnagar	Whole-time Director and CEO	September 13, 2024	Appointment
Mr Ravi Shankar	Head- Asset Management and CFO	September 13, 2024	Appointment
Ms. Jyoti Maheshwari	Company Secretary and Compliance Officer	September 13, 2024	Appointment
Mr. Vikram Rajaram Choubal[1]	Senior Vice President – Technical Services	September 16, 2024	Designated as a Senior Management Personnel
Ms. Isha Goyal[1]	Senior Vice President and Head – Human Resources	September 16, 2024	Designated as a Senior Management Personnel
Mr. Sougata Kundu[1]	Senior Vice President - Legal and Compliance	September 16, 2024	Designated as a Senior Management Personnel
Mr. Naresh Asawa[1,2]	Senior Vice President - Real Estate & Greenfield Projects	September 16, 2024	Designated as a Senior Management Personnel

[1]Being employees of Schloss HMA Private Limited, wholly-owned subsidiary of the Company, they have been identified and designated as a Senior Management Personnel.

[2]Due to sad demise of Mr. Naresh Asawa on June 14, 2025, he ceased to be the Senior Management Personnel of the Company.

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C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprising of Mr. Deepak S. Parekh, Chairperson and Independent Director, Mr. Ankur Gupta, Non-Executive Director and Ms. Ananya Tripathi, Non-Executive Director was constituted on September 16, 2024 in compliance with provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the year, there is no change in the composition of Stakeholders Relationship Committee.

The attendance at the meetings of the Stakeholder Relationship Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting
		March 26, 2025
Mr. Deepak S. Parekh	Chairperson and Independent Director	Yes
Mr. Ankur Gupta	Member and Non-Executive Director	Yes
Ms. Ananya Tripathi	Member and Non-Executive Director	Yes

Terms of Reference of Stakeholders Relationship Committee

The Stakeholders Relationship Committee has the following terms of reference:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders including review of statutory compliance relating to all security holders;
2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, approving issue of new/duplicate certificates, general meetings etc.;
3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities and oversee and review the matters related thereto;
4) issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.;
5) review of measures taken for effective exercise of voting rights by shareholders;
6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and overseeing their performance;
7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, transfer of unclaimed amounts to the Investor Education and Protection Fund and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
8) recommend measures for overall improvement of the quality of investor services; and
9) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprising of Ms. Apurva Purohit, Chairperson and Independent Director, Ms. Ananya Tripathi, Non-Executive Director and Mr. Anuraag Bhatnagar, Whole-time Director and CEO was constituted on September 16, 2024 in compliance with provisions of Section 135 of the Act.

During the year, there is no change in the composition of Corporate Social Responsibility Committee.

The attendance at the meetings of the Corporate Social Responsibility Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting
		March 26, 2025
Ms. Apurva Purohit	Chairperson and Independent Director	Yes
Ms. Ananya Tripathi	Member and Non-Executive Director	Yes
Mr. Anuraag Bhatnagar	Member and Whole-time Director and CEO	Yes

Terms of Reference of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has the following terms of reference:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3) monitor the Corporate Social Responsibility Policy of the Company from time to time;

4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;

   b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;

   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d) monitoring and reporting mechanism for the projects or programmes; and

   e) details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprising of Mr. Mukesh Butani, Chairperson and Independent Director, Mr. Ashank Kothari, Non-Executive Director, Ms. Ananya Tripathi, Non-Executive Directo and Mr. Ravi Shankar, Head-Asset Management and CFO was constituted on September 16, 2024 in compliance with Regulation 21, read with Part D of Schedule II of the SEBI Listing Regulations.

During the year, there is no change in the composition of Risk Management Committee.

The attendance at the meetings of the Risk Management Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting
		March 26, 2025
Mr. Mukesh Butani	Chairperson and Independent director	Yes
Mr. Ashank Kothari	Member and Non-Executive Director	Yes
Ms. Ananya Tripathi	Member and Non-Executive Director	Yes
Mr. Ravi Shankar	Member and Head-Asset Management and CFO	Yes

Terms of Reference of Risk Management Committee

The Risk Management Committee has the following terms of reference:

(1) To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(8) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

F. IPO COMMITTEE

The IPO Committee comprising of Mr. Ankur Gupta, Chairperson and Non-Executive Director, Mr. Ashank Kothari, Non-Executive Director, Ms. Ananya Tripathi, Non-Executive Director was constituted on September 16, 2024.

During the year, there is no change in the composition of IPO Committee.

The attendance at the meetings of the IPO Committee held during the year under review is as follows:

Name of the Member	Category	Date of Meeting	
		September 20, 2024	January 19, 2024
Mr. Ankur Gupta	Chairperson and Non-Executive Director	Yes	Yes
Mr. Ashank Kothari	Member and Non-Executive Director	Yes	Yes
Ms. Ananya Tripathi	Member and Non-Executive Director	Yes	Yes

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The IPO Committee was authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the IPO ('Offer"), including, but not limited to:

a. To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "**BRLMs**"), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

b. To decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, bearing face value of ₹ 10 each (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, pricing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

c. To make applications to, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India, stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, exemptions and sanctions as may be required;

d. To finalise, settle, adopt, arrange, approve and file, in consultation with the BRLMs, the draft red herring prospectus ("**DRHP**") with SEBI, the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") with the Registrar of Companies, Delhi and Haryana at New Delhi, and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

e. To appoint, instruct and enter into or terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment including but not limited to execution of the engagement/ fee letter with the BRLMs;

f. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLMs, the Selling Shareholders and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute and deliver all or any of the aforesaid documents;

g. To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;

h. To take all actions as may be necessary and authorised in connection with the Offer for Sale, including taking on record the consents of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and transfer

Corporate Governance Report (Contd.)

of Equity Shares in Offer for Sale, including the quantum in terms of the number of Equity Shares/ amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

i. To authorize the maintenance of a register of holders of the Equity Shares;

j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, updated DRHP, RHP, the Prospectus, agreements, letters, applications, the preliminary international wrap and final international wraps and all other documents, deeds, agreements and instruments and any amendments, variations, notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

k. To seek, if required, the consent and/or waiver of the lenders to the Company and its subsidiaries or industry data providers and/or any/all concerned government and regulatory authorities in India or outside India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

l. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and open and operate bank accounts in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m. To authorize and approve, the incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

n. To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

o. all actions as may be necessary in connection with the Offer, including extending the bid period, in accordance with the Applicable Laws;

p. To issue allotment letters/confirmation of allotment notes, either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any such documents;

q. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;

r. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules, in consultation with the BRLMs;

s. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

t. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

u. To submit undertaking/certificates or provide clarifications to the SEBI, RoC and the Stock Exchanges;

v. To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

w. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

x. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

y. To authorize and empower any director(s) or officer(s) of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, including by grant of power of attorney, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the agreement with the registrar to the Offer and memorandum of understanding, the depositories' agreements, the offer agreement, the underwriting agreement, the advertising agency agreement, the syndicate agreement, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, and/or any engagement letter(s) or agreements with accountants, auditors, legal advisors, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, practicing company secretary, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing."

Further, post IPO the IPO Committee has been dissolved w.e.f. July 22, 2025.

G. COMMITTEE OF INDEPENDENT DIRECTORS

The Committee of Independent Directors comprising of Mr. Deepak S. Parekh, Chairperson and Independent Director, Mr. Mukesh Butani, Independent Director and Ms. Apurva Purohit, Independent Director was constituted on January 05, 2025 in compliance of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments"). No meeting held during the year.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held to discuss the matter as required/agreed amongst them in accordance with the provisions of the Act and SEBI Listing Regulations.

Corporate Governance Report (Contd.)

5. GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings of the Company and Special Resolutions passed in that Meeting are as below:

Financial Year	Date and Time	Venue	Special Resolutions
2021-22	September 30, 2022 05:00 PM (IST)	Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai – 400070	Approval to Grant Loans and Advances under Section 185. Approval of Investment under Section 186
2022-23	September 29, 2023 05:00 PM (IST)	Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai – 400070	Approval of Modification in the Terms of Compulsory Convertible Debentures
2023-24	September 12, 2024 11:00 AM (IST)	Third Floor, Tower-4, Equinox Business Park, Kurla West, Mumbai – 400070	No special resolution was passed in the meeting.

EXTRA-ORDINARY GENERAL MEETING HELD DURING THE YEAR

Date and Day	Resolution Details
May 30, 2024 Monday	Conversion of company from Private limited to Public limited and change of name of the company Alternation of Article of Association Appointment of Ananya Tripathi as Director
June 19, 2024 Wednesday	Increase in the Authorized Share Capital and alteration in Memorandum of Association
July 02, 2024 Tuesday	Conversion of Debt into Equity under section 62(3)
July 11, 2024 Thursday	Issue of Bonus Shares
July 22, 2024 Monday	Issuance of Compulsory Convertible Preference Shares Grant of Loans and Advance in terms of Section 185 Approve increase in limits to give loan, guarantee, security or make investment under section 186 of the companies act, 2013
August 12, 2024 Monday	Increase in the Authorized Share Capital and alteration in Memorandum of Association Adoption of restated articles of association of the company Increase in overall borrowing limits and creation of charge on assets of the company as per section 180 (1) (c) and section 180 (1)(a)
September 14, 2024 Saturday	Issuance of Compulsory Convertible Preference Shares
September 17, 2024 Tuesday	Raising capital through an initial public offer of equity shares, including, any discount and reservation contemplated in the offer Appointment of Mr. Deepak S. Parekh, Mr. Mukesh Butani and Ms. Apurva Purohit as an independent director of the company. Increase in the investment limits for Non-Resident Indians and overseas citizens of India Adoption of Employee Stock Option Scheme Regularization of Mr. Ankur Gupta, Mr. Ashank kothari, Mr. Shai Zelering as Non-Executive Directors and Mr. Anuraag Bhatnagar as a Whole-Time Director. Grant of Loans and Advance in terms of Section 185
January 10, 2025 Friday	Grant of Loans and Advance in terms of Section 185
March 28, 2025 Friday	Remuneration of Mr. Anuraag Bhatnagar (being a whole-time director and chief executive officer), in his capacity as the chief executive officer Approve increase in limits to give loan, guarantee, security or make investment under section 186 of the companies act, 2013

Corporate Governance Report (Contd.)

Details of Special resolutions passed through Postal Ballot:

There were no Special Resolutions passed through Postal Ballot during FY 2024-25. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

6. MEANS OF COMMUNICATION:

(a)	Quarterly Results	:	Quarterly results are approved by the Board of Directors and filed with Stock Exchanges as per requirements of the SEBI Listing Regulations.
(b)	Newspapers wherein results are normally published	:	English Newspaper - The Economic Time Vernacular Newspaper – Navbharat Times
(c)	Any website, where results are displayed	:	www.theleela.com
(d)	Whether the website also displays		
	(i) official news releases	:	Yes
	(ii) presentations made to institutional investors or to the analysts	:	Yes

7. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	September 19, 2025 at 11.00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Financial Year	April 01, 2024, to March 31, 2025
Dividend payment date	Not declared for FY 2024-25
Listing on Stock Exchanges (Listed w.e.f. June 02, 2025)	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Stock Code:** 544408 **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Symbol:** THELEELA **ISIN:** INE0AQ201015 The Company has paid listing fees for the financial year 2025-26 to the Stock Exchanges.
Registrar & Transfer Agents	**KFin Technologies Limited** **Correspondence Address:** Selenium Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 **Email:** einward.ris@kfintech.com **Toll Free Number:** 1800 3094 001 During the year under review KFIN Technologies Limited was appointed as the Registrar and Share Transfer Agent in place of NSDL Database Management Limited

Corporate Governance Report (Contd.)

Share transfer system	The Company was listed on June 2, 2025. Trading in equity shares of the Company is permitted only in dematerialised mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.
Address for Correspondence	Ms. Jyoti Maheshwari Company Secretary and Compliance Officer Tower-4, third Floor, Equinox Business Park, kurla West, Mumbai - 400700 **Tel.:** +91 22 69015454 **E-mail:** cs@theleela.com

Distribution Schedule as on March 31, 2025:

Sl. No.	No. Of Equity Shares	No.of Holders	% of shareholders	No. of Shares	% of shareholding
1	1 - 5000	1	12.50	5	0.00
2	5001 - 10000	-	-	-	-
3	10001 - 20000	-	-	-	-
4	20001 - 30000	-	-	-	-
5	30001 - 40000	-	-	-	-
6	40001 – 50000	-	-	-	-
7	50001 - 100000	-	-	-	-
8	100001 & Above	7	87.50	276486609	100.00
	TOTAL:	**8**	**100.00**	**276486614**	**100.00**

Dematerialization of shares and liquidity as on March 31, 2025

Particulars of Equity Shares	Equity Shares of Rs. 10 each	
	Number	% of Total
NSDL	276486614	100.00
CDSL	Nil	Nil
Sub-Total	**276486614**	**100.00**
Physical	Nil	NIL
Total	**276486614**	**100.00**

Shareholding pattern of Equity Shares as on March 31, 2025

Category	Number of Shareholders	Number of Shares held	% to total paid up Capital
Promoters			
Promoters Bodies Corporate	8	276486614	100.00
Public Shareholding			
Resident Individuals	-	-	-
Mutual Funds	-	-	-
Foreign Portfolio - Corp	-	-	-
Bodies Corporates	-	-	-
Alternative Investment Fund	-	-	-
H U F	-	-	-
Non-Resident Indians	-	-	-
Non-Resident Indian Non Repatriable	-	-	-
Employees	-	-	-
Trusts	-	-	-
Foreign Portfolio Investors	-	-	-
Directors	-	-	-

Corporate Governance Report (Contd.)

Category	Number of Shareholders	Number of Shares held	% to total paid up Capital
NBFC	-	-	-
I E P F	-	-	-
Clearing Members	-	-	-
Trusts	-	-	-
Total	**8**	**276486614**	**100.00**

Outstanding GDRs/ADRs/warrants/ other convertible instruments:

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments, as on March 31, 2025.

Plant Locations

Details of the Hotels Owned by the Company and wholly owned subsidiaries are outlined below:

Name of the Hotel	Location
The Leela Palace Bengaluru	23 Old Airport Road, Old Airport Road - Kodihalli, Bangaluru, Bengaluru (Bangalore) Urban, Karnataka, 560008
The Leela Palace Chennai	94, 175, Satyadev Avenue Extn, MRC Nagar, Chennai, Tamil Nadu - 600028
The Leela Palace New Delhi	Africa Avenue, Netaji Nagar, Delhi, South Delhi, Delhi,110023
The Leela Palace Jaipur	Khasara No-364/2244/45/46/47/48,366,367/2249/50/51, Kukas, Delhi-Jaipur Highway NH 11, Jaipur, Rajasthan - 302028
The Leela Palace Udaipur	88, Naga Nagri, Outside Chandpole, Udaipur, Rajasthan, 313001

Unclaimed Dividends/Outstanding Unclaimed Shares:

Pursuant to Section 124 and 125 and other applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024–2025.

Credit Rating:

During the year under review, the credit rating assigned by CRISIL Ratings Limited is Crisil A-/Positive for long-term bank facilities of the Company.

As on the date of this Report, the credit rating was upgraded by CRISIL Ratings Limited to Crisil AA/Stable for long-term bank facilities of the Company. The said ratings signify a high degree of safety regarding the timely servicing of financial obligations.

8. DISCLOSURES:

i. Related Party Transactions:

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note 41 to the standalone financial statements in the Annual Report.

Corporate Governance Report (Contd.)

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is in the line with the SEBI Listing Regulations and the same is available at the website of the Company at https://www.theleela.com/prod/content/assets/2025-05/Policy-on-Related-Party-Transactions.pdf

ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years:

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and other statutory authorities on matters relating to capital markets during the last 3 years.

iii. Vigil Mechanism / Whistle Blower Policy:

Pursuant to provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has established the Vigil Mechanism, as part of the Whistle Blower Policy, for the Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct.

It also provides adequate safeguards against the victimisation of employees who avail this mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Board confirms that no personnel have been denied access to the Audit Committee.

During the year under review, the Company has a Whistle Blower policy and the same can be accessed at https://www.theleela.com/prod/content/assets/2024-09/Whistle-Blower-or-Vigil-Mechanism-Policy.pdf

iv. Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable and Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations, are not applicable since the Company got listed on June 02, 2025.

v. Commodity price risk or foreign exchange risk and hedging activities:

During the year ended March 31, 2025, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters forward contracts for hedging foreign exchange exposures against imports. The Company has no commodity price risk and commodity hedging activities.

vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

vii. Recommendations of the Committees

During the year under review, the Board accepted all recommendations made by its Committee(s) that were mandatorily required to be implemented.

viii. Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part: INR 15.31 Million

Particulars	Rs. in Millions
For Audit of the company	2.20
For Audit of Subsidiaries	13.11

Corporate Governance Report (Contd.)

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure pertaining to Sexual Harassment of Women at workplace is disclosed in the Board's Report. During the year under review, no complaints pertaining to sexual harassment was received and hence no complaint outstanding at end of the year.

x. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The details of the loan and advances granted by the Company during the year are disclosed in Note 12 to the standalone financial statements in the Annual Report.

xi. Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. NO.	Name of Material Unlisted subsidiary Company	Date Of Incorporation/ Acquisition	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1	Schloss Chanakya Private Limited	30-Jul-24	Delhi	B S R & Co. LLP	December 12, 2019
2	Schloss Chennai Private Limited	25-Jul-24	Delhi	B S R & Co. LLP	December 12, 2019
3	Tulsi Palace and Resort Private Limited	20-Jul-24	Rajasthan	B S R & Co. LLP	February 22, 2022

Ms. Apurva Purohit, Independent Director of the Company also acts as a Director of Schloss Chanakya Private Limited.

The Company has Policy on Determining Material Subsidiaries which is in the line with the SEBI Listing Regulations and the same is available on the website of the Company at https://www.theleela.com/prod/content/assets/2025-05/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

xii. Disclosures with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

xiii. Disclosure of certain type of agreements binding on the Company:

There are no agreements in place that affect the management or control of the Company, nor are there any such agreements that impose restrictions or create liabilities on the Company.

xiv. No disqualification Certificate from Company Secretary in Practice

A certificate from M/s. A. Sachin & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority, is attached to this Report. The same is appended to this report as an **'Annexure A'**.

xv. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

A certificate from M/s. A. Sachin & Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, is attached to this Report. The same is appended to this report as **'Annexure B'**. The Company has complied with all mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Corporate Governance Report (Contd.)

xvi. CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

Code of Conduct

The Chief Executive Officer of the Company have given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025. The same is appended to this report as an **'Annexure C'.**

For and on Behalf of the Board of Directors of Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited)

Anuraag Bhatnagar
Whole Time Director & CEO
DIN: 07967035

Place: Mumbai
Date: August 22, 2025

Annexure A

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Schloss Bangalore Limited
The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar,
New Delhi - 110023

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Schloss Bangalore Limited** having **CIN L55209DL2019PLC347492** and having registered office at The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar New Delhi South Delhi 110023 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs ("MCA");

ii. Verification of Directors Identification Number (DIN) status at the website of the MCA;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

TABLE: A

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Deepak S. Parekh	00009078	September 13, 2024
2.	Mr. Mukesh Butani	01452839	September 13, 2024
3.	Ms. Apurva Purohit	00190097	September 13, 2024
4.	Mr. Ankur Gupta	08687570	September 13, 2024
5.	Mr. Ashank Kothari	08565174	September 13, 2024
6.	Ms. Ananya Tripathi	08102039	May 29, 2024
7.	Mr. Shai Zelering	10765188	September 13, 2024
8.	Mr. Anuraag Bhatnagar	07967035	November 26, 2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Sachin & Associates
Company Secretaries

Sachin Agarwal
FCS 7715; C.P. No.: 7787
Peer Review Certificate No. 1494/2021
UDIN: F007715G001074651

Date: August 22, 2025
Place: Noida

Annexure B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Schloss Bangalore Limited
The Leela Palace, Diplomatic Enclave,
Africa Avenue, Netaji Nagar,
New Delhi - 110023

I have examined the compliance of conditions of Corporate Governance by **Schloss Bangalore Limited** ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations, as applicable, being Company got listed on June 02, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Sachin & Associates
Company Secretaries

Sachin Agarwal
FCS 7715; C.P. No.: 7787
Peer Review Certificate No. 1494/2021
UDIN: F007715G001074748

Date: August 22, 2025
Place: Noida

Annexure C

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Schloss Bangalore Limited

Anuraag Bhatnagar
Whole Time Director & CEO
DIN: 07967035
Address: Tower-4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400070
Date: August 22, 2025

Independent Auditor's Report

To the Members of **Schloss Bangalore Limited** (formerly known as "Schloss Bangalore Private Limited")

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of **Schloss Bangalore Limited** (formerly known as "Schloss Bangalore Private Limited") (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") 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 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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

Independent Auditor's Report (Contd.)

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 standalone 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 standalone 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. 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Independent Auditor's Report (Contd.)

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors dated between 03 April 2025 to 16 April 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 43 (v) to the standalone financial statements, 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 43(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

Independent Auditor's Report (Contd.)

e. The Company have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for an accounting software used for purchases, payables and inventory management where the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes upto 30 May 2024. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except for the accounting software where the audit trail was not enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The excess remuneration paid to a director is in accordance with the requisite approval as mandated by the provision of Section 197 of the Act read with schedule V to 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPI3471

Place: Mumbai
Date: 06 May 2025

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (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.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Compan y. Also indicate if in dispute
1 hectare of land at Kudrekonda State Forest, Davangere District, Karnataka	-	M/s. Sarjan Realities Limited	No	07 January 2021	Title deeds are in the process of being transferre d in the name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies, granted unsecured loans to its subsidiaries and advances in the nature of loan to employees during year in respect of which the requisite information is as below. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments, granted any unsecured loans or advances in the nature of loans to firms, limited liability partnership or any other parties during the year.

Annexure A (Contd.)

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries and provided advances in the nature of loans to employees as below:

Particulars	Advance in the nature of loans (Rs. in million)	Loans (Rs. in million)
Aggregate amount during the year-		
– subsidiaries	-	2,017.17
– to employees	3.11	-
Balance outstanding as at balance sheet date-		
– subsidiaries	-	2,017.17
– to employees	2.05	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to subsidiaries are repayable on demand and advances in the nature of loan given to employees (as per policy of the Company is interest free), schedule of repayment is stipulated. The payment of principal and interest have been regular wherever applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan and advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh advance granted to settle the overdues of existing loans and advance in the nature of loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. in million)
Aggregate of loans/advances in nature of loan	
- Repayable on demand	2,017.17
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loans granted by the Company. The Company has not given any guarantees or security to parties covered under Section 185 of the Act. Further, in terms of Section 186(11) of the Act, the Company is exempt from the provisions of Section 186 except Section 186(1) since the Company is engaged in the business of providing infrastructure facilities. Accordingly, the relevant provisions of Section 186 are not applicable to the loans granted by the Company. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

Annexure A (Contd.)

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax and Service Tax or Cess or other statutory dues, which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax, Interest and Penalty	97.80	-	April 2007 - December 2012	Customs Excise and Service Tax Appellate Tribunal	Nil
Finance Act, 1994	Service Tax, Interest and Penalty	6.25	-	October 2014 - March 2016	Commission er of Central Excise (Appeals)	Nil
State & Central Sales Tax, 1956	Tax, Interest and Penalty	49.69	-	FY 2006- 2010	CESTAT	Nil
Central Goods and Servies Tax Act, 2017	Tax, Interestand Penalty	58.09	-	FY 2020- 2023	First Appellate Authority	Nil

Annexure A (Contd.)

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act).

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of the private placement of compulsorily convertible preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of compulsorily convertible preference shares have been used for the purposes for which the funds were raised other than Rs 9,983.22 million which remains unutilised as at 31 March 2025. The Company has temporarily invested such unutilised balance in fixed deposits as at 31 March 2025.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) 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

Annexure A (Contd.)

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, 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 Act 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. 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 explanation provided to us, there is no core investment company within the Group (as per the provision of Core Investment Company (Reserve Bank) Directors 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPI3471

Place: Mumbai
Date: 06 May 2025

Annexure B

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 Company's internal financial controls with reference to financial statements.

Annexure B (Contd.)

to the Independent Auditor's Report on the Standalone Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPI3471

Place: Mumbai
Date: 06 May 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,160.99	11,993.37
Right-of-use assets	4	2,405.25	2,248.49
Capital work-in-progress	3	563.25	234.58
Investment properties	6 (i)	1,683.73	1,688.93
Investment properties under construction	6 (ii)	296.11	-
Goodwill	5	757.20	757.20
Other intangible assets	5	384.20	392.60
Financial assets			
(i) Investments	7	47,239.96	0.19
(ii) Other financial assets	8	10,559.85	309.37
Non-current tax assets (net)	10	97.84	74.68
Other non-current assets	9	176.89	191.97
Total non-current assets		**76,325.27**	**17,891.38**
Current assets			
Inventories	11	75.28	95.92
Financial assets			
(i) Loans	12	2,075.72	-
(ii) Trade receivables	13	134.42	90.85
(iii) Cash and cash equivalents	14	396.10	97.94
(iv) Bank balances other than cash and cash equivalents	15	373.27	616.28
(v) Other financial assets	8	148.01	8.31
Other current assets	9	610.53	69.82
Total current assets		**3,813.33**	**979.12**
TOTAL ASSETS		**80,138.60**	**18,870.50**

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,764.87	201.70
Other equity			
- Equity component of compound financial instruments	17 (a)	-	603.09
- Reserves and surplus	17 (b)	60,662.88	(1,053.66)
Total equity		**63,427.75**	**(248.87)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	12,574.70	14,071.43
(ii) Lease liabilities	4	2,100.88	1,824.15
(iii) Other financial liabilities	21	67.10	59.62
Other non-current liabilities	22	10.97	9.57
Deferred tax liabilities (net)	23	236.36	-
Provisions	19	34.52	28.43
Total non-current liabilities		**15,024.53**	**15,993.20**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	1,198.60	2,674.64
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	20	9.59	12.45
(b) Total outstanding dues other than (a) above	20	226.43	257.23
(iii) Other financial liabilities	21	100.98	69.56
Other current liabilities	22	144.10	103.71
Provisions	19	6.62	8.58
Total current liabilities		**1,686.32**	**3,126.17**
Total liabilities		**16,710.85**	**19,119.37**
TOTAL EQUITY AND LIABILITIES		**80,138.60**	**18,870.50**
Summary of material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 6, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 6, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 6, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 6, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 6, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	24	3,751.11	3,224.42
Other income	25	990.59	294.53
Total income		**4,741.70**	**3,518.95**
Expenses			
Cost of food and beverages	26	310.61	266.35
Employee benefits expense	27	593.92	511.58
Finance costs	28	1,888.32	1,690.47
Depreciation and amortisation expenses	29	276.15	250.04
Other expenses	30	1,094.75	929.02
Total expenses		**4,163.75**	**3,647.46**
Profit/(Loss) before tax		**577.95**	**(128.51)**
Income tax expense			
- Current tax	32	-	-
- Deferred tax	32	235.60	-
Total tax expense		**235.60**	**-**

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) for the year		**342.35**	**(128.51)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	40	3.01	(5.62)
Income tax relating to these items	32	(0.76)	-
Other comprehensive Profit/ (loss) for the year, net of tax		**2.25**	**(5.62)**
Total comprehensive Profit/ (loss) for the Year		**344.60**	**(134.13)**
Earnings per share attributable to owners:			
Basic earnings per share (in INR) (Face value Rs.10 each)	39	1.41	(3.65)
Diluted earnings per share (in INR) (Face value Rs.10 each)	39	1.41	(3.65)
Summary of material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
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Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 6, 2025

Standalone Cash Flows Statement

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Profit/(Loss) before tax for the Year	**577.95**	**(128.51)**
	Adjustments for:		
	Depreciation and amortisation	276.15	250.04
	Finance costs	1,888.32	1,690.47
	Net (gain)/loss on disposal of property, plant and equipment	(0.79)	(7.95)
	Changes in fair value of financial assets at fair value through profit or loss	(97.85)	-
	Net impairment losses/(reversal) on financial assets	(1.14)	(3.42)
	Net foreign exchange differences	0.59	0.38
	Unwinding of discount on security deposits	-	(0.22)
	Interest income	(646.57)	(46.40)
	Operating cash flows before working capital changes	**1,996.66**	**1,754.39**
	Working capital movements:		
	(Increase)/decrease in inventories	20.64	(7.82)
	(Increase)/decrease in trade receivables	(42.43)	38.96
	(Increase)/decrease in other financial assets	(147.34)	(9.27)
	(Increase)/decrease in other current assets	(540.71)	(14.13)
	(Increase)/decrease in other non-current assets	(2.40)	(19.80)
	Increase/(decrease) in trade payables	(34.25)	101.72
	Increase/(decrease) in other current liabilities	40.39	(31.80)
	Increase/(decrease) in other non-current liabilities	1.40	(7.49)
	Increase/(decrease) in other financial liabilities	52.27	1.75
	Increase/(decrease) in provisions	7.14	4.16
	Cash generated from operations	**1,351.37**	**1,810.67**
	Income taxes (paid)/refund, net	(23.16)	(36.41)
	Net cash flows generated from operating activities (A)	**1,328.21**	**1,774.26**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment including investment properties	(695.09)	(783.35)
	Proceeds from sale of property, plant and equipment	0.79	7.93
	Payment for other intagible assets	-	(0.43)
	Payments towards investment properties under construction	(296.11)	-
	Inter corporate deposits given	(2,965.01)	-
	Inter-corporate deposit repayment received from related party	947.71	-
	Loan given to others	-	-
	Bank deposits placed	(36,731.78)	(880.29)
	Bank deposits matured	26,855.47	229.56
	Purchase of non-current investments	-	-
	Payment for acquisition of subsidiaries	(36,018.87)	-
	Payment for purchase of CCPS issued by subsidiaries	(11,123.05)	-
	Interest received	299.33	44.65
	Interest received on ICD	165.13	-
	Net cash flows used in investing activities (B)	**(59,561.48)**	**(1,381.93)**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings from related parties	459.40	1,382.03
	Proceeds from compulsorily convertible preference shares	62,210.30	-
	Proceeds from borrowings from others	763.65	-
	Repayments of borrowings from others	(784.37)	(518.45)
	Repayments of borrowings to related parties	(2,100.37)	-
	Payment of interest on CCD conversion	(505.19)	-
	Finance costs paid to related parties	(162.72)	-
	Finance costs paid other than on lease liabilities	(1,232.96)	(1,463.89)
	Finance costs paid on lease liabilities	(116.31)	(103.42)
	Net cash flows generated from financing activities (C)	**58,531.43**	**(703.73)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**298.16**	**(311.40)**
	Cash and cash equivalents as at beginning of the year	97.94	409.34
	Cash and cash equivalents at the end of the year	**396.10**	**97.94**
	Reconciliation of cash and cash equivalents as per the cash flow statements:		
	Cash and cash equivalents comprise of the following:		
	Cash on hand	1.24	0.99
	Balance with banks		
	- in current account	173.77	91.88
	- in fixed deposit account with original maturity of less than 3 months	221.09	5.07
	Total cash and cash equivalents as at year end	**396.10**	**97.94**

Standalone Cash Flows Statement (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Supplemental information to the cashflow

Changes in liabilities arising from financing activities

Particulars	Liabilities from Financing Activities		
	Borrowings	Lease liabilities	Total
Balance as at April 1, 2023	**15,913.94**	**1,749.62**	**17,663.56**
Principal liability Cashflows (net)	863.58	-	863.58
Interest payment	(1,463.89)	(103.42)	(1,567.31)
Gain on account of modification in the terms of compound financial instruments	(96.38)		(96.38)
Finance Cost accrued during the year	1,528.65	177.95	1,706.60
Closing balance as at March 31, 2024	**16,745.90**	**1,824.15**	**18,570.05**
Closing balance as at March 31, 2024	**16,745.90**	**1,824.15**	**18,570.05**
Principal liability Cashflows (net)	(2,737.54)		(2,737.54)
Interest payment	(1,440.45)	(116.31)	(1,556.76)
New lease additions	-	191.26	191.26
Impact of early conversion of CCD	(505.19)		(505.19)
Finance Cost accrued during the year	1,710.58	201.78	1,912.36
Closing balance as at March 31, 2025	**13,773.30**	**2,100.88**	**15,874.18**

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 6, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 6, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 6, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 6, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 6, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at April 1, 2023		**201.70**
Changes in equity share capital	16	-
Balance as at March 31, 2024		**201.70**
Changes in equity share capital		2,563.17
Balance as at March 31, 2025		**2,764.87**

B. OTHER EQUITY

Particulars	Notes	Equity component of compound financial instruments	Reserves and surplus				Total
			Securities premium	Retained earnings	Retained earnings - fair value as deemed cost	Other Equity	
Balance as at April 1, 2023		**506.71**	**1,691.94**	**(3,881.51)**	**1,270.04**	**-**	**(412.82)**
Loss for the year	17 (b)		-	(128.51)	-	-	(128.51)
Other comprehensive income/(loss) for the year, net of tax	17 (b)		-	(5.62)	-	-	(5.62)
Gain on account of modification in the terms of compound financial instruments		96.38	-	-	-	-	96.38
Balance as at March 31, 2024		**603.09**	**1,691.94**	**(4,015.64)**	**1,270.04**	**-**	**(1,053.66)**
Profit for the year	17 (b)	-	-	342.35	-	-	342.35
Other comprehensive income for the year, net of tax	17 (b)	-	-	2.25	-	-	2.25
(Loss) on account of settlement of compound financial instruments	17 (b)	-	-	-	-	(113.53)	(113.53)
Change during the year	17 (a)	(603.09)	61,149.88	-	-	-	61,149.88
Residual value at inception of CCPS (refer note 17)		55,761.16				335.59	56,096.75
Loss on account of remeasurement of CCPS		(55,761.16)					(55,761.16)
Balance as at March 31, 2025		**-**	**62,841.82**	**(3,671.04)**	**1,270.04**	**222.06**	**60,662.88**

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
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Chief Financial Officer

Place: Mumbai
Date : May 6, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 6, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

1 COMPANY INFORMATION

Schloss Bangalore Limited ("the Company") an Indian subsidiary of Project Ballet Bangalore Holdings (DIFC) Private Limited was incorporated on 20 March 2019 under the provisions of Companies Act, 2013 and started its operations effective 17 October 2019 by acquiring Bangalore hotel undertaking of HLV Limited. The Company is in the hospitality industry and operates hotel under the brand name of "THE LEELA".

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

Rounding of amounts :

All Amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise specified.

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time. The financial statements are prepared in Indian rupees in million.

Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following -

- certain financial assets and liabilities - measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

The financial statements are approved for issue by the company's Board of directors on May 06, 2025.

2.2 Critical Accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, accompanying disclosures and accompanying disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- Useful Lives of Property, Plant and Equipment: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.Refer Note 3 for further details.
- Impairment Testing: Property, plant and equipment and other intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer Note 5 for further details. Goodwill is tested for impairment annually.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

- Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Refer Note 32 for further details.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss. Refer Note 32 for further details.

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

  The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

  Refer Note 40 for further details.

- Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer Note 4 for further details.

- Fair value Measurement of Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer Note 33 for further details.

- Contingent Liability: The management evaluates possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The estimates of outcome and financial effect are determined by the judgement of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts. Refer Note 37 for further details.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

- Impairment of financial assets: For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is an estimate based on the ageing of the receivables that are due and rates used in a provision matrix.

2.3 Going Concern

The Company has generated profit of Rs.344.56 million during the year ended 31 March 2025, has accumulated losses of Rs.3,671.07 million and net worth of Rs.63,427.71 million at 31 March 2025 and as of that date, the Company's current assets exceeded its current liabilities by Rs.2,127.01 million.

The Company has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of assets.

In view of the above, along with financial support from its shareholders, the Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

2.4 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

2.5 Material Accounting Policies

a) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is Indian Rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Subsequent measurement

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

b) Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

b1) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

c) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

d) Revenue recognition and other income

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Income from operations-

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

A contract asset viz. Unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer or services are provided to the customer, and only the act of invoicing is pending.

A contract liability is recognised where the customer has paid in advance, but the services are yet to be rendered by the Company or the payment exceeds the services rendered.

A deferred revenue is recognised for revenue where performance obligations under the sales contract are to be satisfied.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Space and Shop Rentals

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised over the tenure of the lease/service agreement on a straight line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation, and except where there is uncertainty of ultimate collection.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding using effective interest rate applicable.

Government Grants

Government grants/incentives that the company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income on actual reciept of incentive/ grants.

e) Property, plant and equipment

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per Technical Assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	10 years to 15 years
Plant and machinery - Windmill	25 years	25 years
Furniture and fixtures	8 years	8 years
Office equipments	5 years	Not Applicable
Computers	3 years	Not Applicable
Data processing units	6 years	Not Applicable
Vehicles	6 years	Not Applicable

Freehold land is not depreciated. The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

f) Intangible assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for intangible assets is as under:

Class of asset	Estimated useful life
Computer software	6 years
Right to use (car park space)	60 years

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill attributable to the acquisition of Bangalore hotel undertaking of HLV Limited is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g) Investment properties

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Company. They are carried at cost. Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties generally have useful lives of 60 years for building and land is not depreciated. The useful lives have been taken as per schedule II. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised only when future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property under Construction represents projects under which the Investmenty property are not yet ready for their intended use and are carried at cost determined as aforesaid.

h) Impairment of assets

Assets that are subject to amortisation/depreciation and goodwill are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

i) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

j) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

(Post-employment benefit)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ("the asset ceiling").

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences beyond twelve months and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit credit method. The discount rates used for determining the present value of the liability is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit & loss.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

k) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

l) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

m) Financial instruments

(i) Classification

The company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value (trade receivables is measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

- Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which theCompany classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder during the tenure of the instrument, when the number of shares to be issued is fixed and does not vary with changes in fair value. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in profit or loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Trade and other receivables

A trade receivable without a significant financing component is initially measured at the transaction price.

Other receivables are recognised initially at fair value plus or minus transaction costs and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Classification & measurement of financial liabilities

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset & financial liabilities

A financial asset (or, a part of a financial asset) is primarily derecognized when:

(i) The contractual right to receive cash flows from the financial assets expire, or

(ii) The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Gain or loss on derecognition

Gain or loss on derecognition of a financial asset or liability measured at amortised cost is recognized in the statement of profit and loss at the time of derecognition. Derecognition gain/loss on financial assets other than equity instruments measured at FVOCI is recycled to profit or loss. Gain or loss on derecognition of equity instruments measured at FVOCI is never recycled to profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in a provision matrix. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

n) Leases

i. As a lessee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of use assets

The right-of- use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include exercise price a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-Term Leases and Leases of Low-Value Assets

The Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straightline basis over the lease term.

Disclosure of lease liabilities and assets in balance sheet

The Company presents right-of-use assets that do not meet the definition of 'investment property' and 'property, plant and equipment' separately in the balance sheet and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

ii. As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Classification of lease

To classify each lease the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN PROGRESS)

	Building	Freehold land	Plant and machinery (including windmill)*	Furniture and fixtures	Office equipment	Computers and data processing units	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2024									
Gross carrying amount									
As at April 1, 2023	3,811.40	7,375.98	495.34	63.10	0.71	29.00	53.73	11,829.25	63.10
Additions#	287.66	-	217.53	50.93	-	4.66	-	560.78	724.43
Disposals	-	-	7.03	0.00	-	-	-	7.03	552.95
Closing gross carrying amount as at March 31, 2024	**4,099.06**	**7,375.98**	**705.83**	**114.02**	**0.71**	**33.66**	**53.73**	**12,382.99**	**234.58**
Accumulated depreciation									
As at April 1, 2023	87.56	-	97.48	3.70	0.48	9.33	17.07	215.61	-
Charge for the year	88.24	-	56.41	11.73	0.17	10.77	13.72	181.03	-
Disposals	-	-	7.03	0.00	-	-	-	7.03	-
Closing accumulated depreciation as at March 31, 2024	**175.80**	**-**	**146.86**	**15.43**	**0.65**	**20.10**	**30.79**	**389.62**	**-**
Net carrying amount as at March 31, 2024	**3,923.26**	**7,375.98**	**558.97**	**98.59**	**0.06**	**13.57**	**22.94**	**11,993.37**	**234.58**
Year ended March 31, 2025									
Gross carrying amount									
As at April 1, 2024	**4,099.06**	**7,375.98**	**705.83**	**114.02**	**0.71**	**33.66**	**53.73**	**12,382.99**	**234.58**
Additions#	210.63	-	96.08	60.68	-	3.90	-	371.29	699.95
Disposals/capitalisation			0.99					0.99	371.29
Closing gross carrying amount as at March 31, 2025	**4,309.69**	**7,375.98**	**800.92**	**174.70**	**0.71**	**37.56**	**53.73**	**12,753.29**	**563.25**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Building	Freehold land	Plant and machinery (including windmill)*	Furniture and fixtures	Office equipment	Computers and data processing units	Vehicles	Total	Capital work-in-progress
Accumulated depreciation									
As at April 1, 2024	**175.80**	**-**	**146.86**	**15.43**	**0.65**	**20.10**	**30.79**	**389.62**	**-**
Charge for the year	98.90	-	62.30	18.89	0.03	10.67	12.88	203.66	-
Disposals	-	-	0.99	-	-	-	-	0.99	-
Closing accumulated depreciation as at March 31, 2025	**274.70**	**-**	**208.17**	**34.32**	**0.68**	**30.77**	**43.67**	**592.29**	**-**
Net carrying amount as at March 31, 2025	**4,034.99**	**7,375.98**	**592.75**	**140.38**	**0.03**	**6.79**	**10.06**	**12,160.99**	**563.25**

** The windmills acquired by the Company under the Business Transfer Agreement (BTA) entered with HLV Limited are situated on a forest land which was leased to Sarjan Realities Limited by the Ministry of Environment, Forest and Climate Change (MoEF&CC). The registration for sub-lease of the said land from Sarjan Realities Limited to HLV Limited and thereafter to the Company is pending to be executed.*

 # Includes interest capitalised amounting to Rs. 20.18 million for March 31, 2025 and Rs.8.86 million for March 31, 2024.

Note:

Freehold land and building are provided as collateral security against the term loans availed by the Company (Refer Note 18)

Contractual Obligations: Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment

The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

Capital work in progress (CWIP)

Capital work-in-progress mainly comprises renovations of hotel and investment property in India.

Ageing of CWIP

As at March 31, 2025

	Amount in Capital work in progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	451.38	106.37	5.50	-	563.25
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

As at March 31, 2024

	Amount in Capital work in progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	207.14	27.44	-	-	234.58
Projects temporarily suspended	-	-	-	-	-

See note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

4 LEASES

This note provides information for leases where the Company is a lessee. The Company leases hotel premises, plant and machinery and houses for employee accomodation. Rental contracts are typically made for fixed periods of 11 months to 36 years, but may have extension and termination options as described in (iii). The weighted average discount rate for lease liabilities is 10.5 % p.a.

(i) The balance sheet shows the following amounts relating to leases:

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
- Building	2,398.14	2,240.62
- Plant and machinery	7.11	7.87
	2,405.25	**2,248.49**

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Lease liabilities - Current	-	-
Lease liabilities - Non current	2,100.88	1,824.15
	2,100.88	**1,824.15**

Additions to right-of-use assets during the year is Rs. 215.39 million (March 31, 2024 Rs. 7.14 million) towards building.

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets	29		
- Building		57.88	53.98
- Plant and machinery		0.76	0.76
Interest expense (included in finance costs)	28	201.78	177.95
Expense relating to short-term leases (included in other expenses)	30	-	11.01

The total cash outflow for leases for the year ended March 31, 2025 was Rs. 116.31 million (March 31, 2024 Rs. 114.43 million)

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(iii) Extension and termination options

Extension and termination options are included in a number of residential accomodation leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only if agreed by both the Company and the lessor. The termination option of the hotel premises leased by the Company held are exercisable only by the lessee.

Critical judgements in determining the lease term:

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

5 INTANGIBLE ASSETS AND GOODWILL

	Computer software	Right to access the parking space	Total	Goodwill
Year ended March 31, 2024				
Gross Carrying Amount				
As at April 1, 2023	**7.08**	**402.80**	**409.87**	**757.20**
Additions	0.43	-	0.43	-
Disposals	-	-	-	-
Closing gross carrying amount as at March 31, 2024	**7.51**	**402.80**	**410.31**	**757.20**
Accumulated amortisation				
As at April 1, 2023	**1.65**	**7.00**	**8.65**	**-**
Charge for the year	2.03	7.02	9.05	-
Disposals	-	-	-	-
Closing accumulated amotisation as at March 31, 2024	**3.68**	**14.02**	**17.70**	**-**
Net carrying amount as at March 31, 2024	**3.83**	**388.78**	**392.60**	**757.20**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Computer software	Right to access the parking space	Total	Goodwill
Year ended March 31, 2025				
Gross carrying amount				
As at April 1, 2024	**7.51**	**402.80**	**410.31**	**757.20**
Additions	0.24	-	0.24	-
Disposals	-	-	-	-
Closing gross carrying amount as at March 31, 2025	**7.75**	**402.80**	**410.55**	**757.20**
Accumulated amortisation				
As at April 1, 2024	**3.68**	**14.02**	**17.70**	**-**
Charge for the year	1.65	7.00	8.65	-
Disposals	-	-	-	-
Closing accumulated amotisation as at March 31, 2025	**5.33**	**21.02**	**26.35**	**-**
Net carrying amount as at March 31, 2025	**2.42**	**381.78**	**384.20**	**757.20**

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Impairment testing

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

The Company tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the company at which goodwill is monitored for internal management reporting purposes.The carrying value of the cash generating unit is the carrying value of the net assets of the entity.

The recoverable value in use of the CGU is determined on the basis of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The carrying amount of goodwill is Rs. 757.20 million (March 31, 2024 - Rs. 757.20 million). The estimated value-in-use of this CGU is based on the future cash flows using a 5% annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate (pre-tax) of 12.50% p.a. An analysis of the sensitivity of the computation to a change in key parameters (EBITDA, discount rates and terminal value), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The outcome of the Company's goodwill impairment test as performed in March 2025 did not result in any impairment of goodwill.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

6 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION

6 (i) Investment properties

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount (measured at cost)		
Opening gross carrying amount	1,699.35	1,699.35
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**1,699.35**	**1,699.35**
Accumulated depreciation		
Opening accumulated depreciation	10.42	5.20
Charge for the year	5.20	5.22
Closing accumulated depreciation	**15.62**	**10.42**
Net carrying amount	**1,683.73**	**1,688.93**

6 (ii) Investment properties under construction

	As at March 31, 2025	As at March 31, 2024
Opening	-	-
Additions during the year#	296.11	-
Transferred to investment properties	-	-
Closing gross carrying amount	**296.11**	**-**

 # Includes interest capitalised amounting to Rs.9.63 million for March 31, 2025 (March 31, 2024 Rs. Nil)

(iii) Amounts recognised in profit or loss for investment properties

Rental income recognised by the Company was included in 'Other income' (refer note 25). Power and fuel, repairs and maintenance expense, property taxes, included in 'other expenses' (refer note 30)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income from operating leases	227.31	216.79
Direct operating expenses from property that generated rental income	(44.45)	(72.46)
Direct operating expenses from property that did not generate rental income	(2.96)	(2.78)
Profit from investment properties before depreciation	**179.90**	**141.56**
Depreciation	5.20	5.22
Profit from investment properties	**174.70**	**136.34**

(iv) Contractual obligations

See note 38 for disclosure of contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

(v) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Lease payments have no variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Company may obtain bank guarantees for the term of the lease. Although the Company is exposed to changes in the residual value at the end of the current leases, the Company typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Minimum lease payments receivable on leases of investment properties are as follows:

	As at March 31, 2025	As at March 31, 2024
Within 1 year	202.83	169.65
Between 1 and 2 years	219.48	171.43
Between 2 and 3 years	125.23	185.36
Between 3 and 4 years	42.68	89.37
Between 4 and 5 years	39.23	3.45
Later than 5 years	118.13	-

(vi) Fair value

	As at March 31, 2025	As at March 31, 2024
Investment properties (including under construction)	3,505.11	2,852.00

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the group considers information from a variety of sources including:

1. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
2. Discounted cash flow projections based on reliable estimates of future cash flows.
3. capitalised income projections based upon prioperty's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

(vii) Presenting cash flows

The Company classifies cash outflows to acquire or construct investment properties as investing cash flows and rental inflows as operating cash flows.

(viii) Ageing of investment properties under construction

	Amount in Capital work in progress for a year				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	296.11	-	-	-	**296.11**
Projects temporarily suspended	-	-	-	-	**-**

See note 38 for disclosure of contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

There are no projects under investment property under construction whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

7 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Investment in equity instruments (unquoted) (measured at FVTPL)		
18,600 equity shares of Rs. 10 each fully paid up in Green Infra Wind Power Generation Limited	0.19	0.19
Investment in CCPS of Schloss Chanakya Private Limited	1,250.90	-
Investment in CCPS of Buildminds Real estate Private Limited	4.14	-
Investment in subsidiaries (unquoted) (measured at cost)		
36,792,597 equity shares of Rs. 10 each fully in Schloss HMA Private Limited	12,153.33	-
31,239,130 equity shares of Rs. 10 each fully in Schloss Chennai Private Limited	10,110.86	-
111,023,076 equity shares of Rs. 10 each fully in Schloss Chanakya Private Limited	11,450.92	-
10,000 equity shares of Rs. 10 each fully in Schloss Gandhinagar Private Limited	18.52	-
2,728,130 equity shares of Rs. 10 each fully in Leela Palaces and Resorts Limited	1,742.81	-
1,000 equity shares of Rs. 10 each fully in Schloss Tadoba Private Limited	0.01	-
509,998 equity shares of Rs. 10 each fully in Inside India resorts Private Limited	302.87	-
20,935,042 equity shares of Rs. 10 each fully in Anasvish Tiger Camp Private Limited	209.35	-
31,662 equity shares of Rs. 10 each fully in Buildminds Real estate Private Limited	0.03	-
10,000 equity shares of Rs. 10 each fully in Leela BKC Holdings Limited (Formerly Known As Transition Cleantech Services Four Private Limited)	0.10	-
10,000 equity shares of Rs. 10 each fully in Transition Cleantech Services Five Private Limited	0.10	-
Investment in equity instruments (unquoted) (measured at amortised cost)	9,969.96	-
Investment in CCPS of Buildminds Real estate Private Limited (measured at amortised cost)	25.87	-
	47,239.96	**0.19**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	47,239.96	0.19
Aggregate amount of impairment in the value of investments	-	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

8 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Fixed deposit account with original maturity of more than 12 months*	10,524.11	281.15
Margin money deposits with original maturity of more than 12 months**	0.38	0.42
Security deposits	35.36	27.80
Total	**10,559.85**	**309.37**

**Fixed deposit of Rs. 202.41 million (Rs. 272.23 million) is restricted for withdrawal, out of which Rs. 202.41 million (Rs.2.55 million) is against Bank guarantee, Rs Nil million (Rs 269.68 million) is against term loans availed during the year and Rs.Nil is against letter of credit.*

***Margin Money of Rs. 0.38 million (Rs.0.42 million) for margin given for Bank guarantee.*

	As at March 31, 2025	As at March 31, 2024
Current		
Security deposits	-	1.85
Interest accrued on deposits	-	-
Other receivables (Refer Note 41)	148.01	6.46
Total	**148.01**	**8.31**

9 OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	117.20	134.68
Prepaid expenses	3.71	7.60
Lease equalisation reserve	55.98	49.69
Total	**176.89**	**191.97**

	As at March 31, 2025	As at March 31, 2024
Current		
Balances with government authorities		
- With GST authorities	99.91	19.06
Advance to employees	4.20	1.67
Advance to suppliers	26.05	11.93
Prepaid expenses*	480.37	37.16
Total	**610.53**	**69.82**

** Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 441.47 million for the year ended March 31, 2025 (March 31,2024 : Nil) recoverable from selling shareholders or adjustable against securities premium portion of the IPO proceeds.*

10 NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision of tax)	97.84	74.68
Non current tax assets/(liabilities) (net)	**97.84**	**74.68**

Movement of Non-current tax assets	As at March 31, 2025	As at March 31, 2024
Opening balance	74.68	36.50
Less: Current tax payable for the year	-	-
Add: Taxes paid/ (refund received)	23.16	38.18
Closing balance	**97.84**	**74.68**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

11 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Food and beverages	66.72	71.62
Stores and operating supplies	8.56	24.30
Total	**75.28**	**95.92**

Inventory written down during the year is Rs. Nil (Previous year Rs. Nil)

The amount of inventories is pledged as security against the Company's borrowings (refer note 18)

12 LOANS

	As at March 31, 2025	As at March 31, 2024
Inter-corporate deposit	2,075.72	-
Less: Loss allowance	-	-
Loan to others	-	-
Total	**2,075.72**	**-**

13 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	107.22	77.57
Trade receivables from contract with customers – unbilled	30.15	17.24
Trade receivables from contract with customers – related parties (refer note 41)	0.08	0.20
Less: Loss allowance	(3.03)	(4.17)
Total	**134.42**	**90.85**
Current portion	134.42	90.85
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	137.45	95.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**137.45**	**95.02**
Loss allowance	(3.03)	(4.17)
Total	**134.42**	**90.85**

Note:

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 41.

(iii) For related party balances refer note 41.

(iv) The receivable is "unbilled" because the Company has not yet issued an invoice, however, the balance has been included under trade receivable (as opposed to contract assets) because it is an unconditional right to consideration.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Ageing of trade receivables as at March 31, 2025

	Unbilled	Outstanding for following periods from the due date					Total
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								
considered good	30. 15	-	107.30	-	-	-	-	137.45
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**30.15**	**-**	**107.30**	**-**	**-**	**-**	**-**	**137.45**
Less: Loss allowance		-	(3.03)	-	-	-	-	(3.03)
Net	**30.15**	**-**	**104.27**	**-**	**-**	**-**	**-**	**134.42**

Ageing of trade receivables as at March 31, 2024

	Unbilled	Outstanding for following periods from the due date					Total
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								
considered good	17.24	-	77.62	0.16	-	-	-	95.02
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**17.24**	**-**	**77.62**	**0.16**	**-**	**-**	**-**	**95.02**
Less: Loss allowance	-	-	(4.01)	(0.16)	-	-	-	(4.17)
Net	**17.24**	**-**	**73.61**	**-**	**-**	**-**	**-**	**90.85**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

14 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	173.77	91.88
- in fixed deposit account with original maturity of less than 3 months	221.09	5.07
Cash on hand	1.24	0.99
Total	**396.10**	**97.94**

Note: Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks with original maturity more than three months but less than twelve months	373.27	616.28
Total	**373.27**	**616.28**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Fixed deposit of Rs.373.09 million (March 31, 2024 Rs. 596.65 million) is restricted for withdrawal, out of which Rs.360.76 million (March 31, 2024 Rs. 35.42 million) is against term loans availed during the period, Rs.Nil million (March 31, 2024 Rs. 505.62 million) is against an overdraft facility availed by the Company's related party, Schloss Chanakya Private Limited, Rs. 9.34 million (March 31, 2024 Rs. 55.60 million) is against letter of credit and Rs.2.99 (March 31, 2024 Rs. Nil) against bank guarantee.

16 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised		
6,567,500,000 (March 31 2024:675.000.00) equity shares of Rs. 10 each	65,675.00	675.00
Issued, subscribed and paid up		
276,486,614 (March 31 2024:20,169,566) equity shares of Rs. 10 each, fully paid-up	2,764.87	201.70
Total	**2,764.87**	**201.70**

(i) Movements in equity share capital

(a) Authorised share capital

	No. of shares	Amount
As at April 1, 2023	**67,500,000**	**675.00**
Increase/(decrease) during the year	-	-
As at March 31, 2024	**67,500,000**	**675.00**
Increase/(decrease) during the year	6,500,000,000	65,000.00
As at March 31, 2025	**6,567,500,000**	**65,675.00**

(b) Issued, subscribed and paid up

	No. of shares	Amount
Equity shares		
As at April 1, 2023	**20,169,566**	**201.70**
Changes in equity share capital	-	-
As at March 31, 2024	**20,169,566**	**201.70**
Shares issued during the year		
Bonus shares	140,788,256	1,407.88
On Conversion of CCD	15,027,498	150.27
On Conversion of CCPS	100,501,294	1,005.01
As at March 31, 2025	**276,486,614**	**2,764.87**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Terms, rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

Terms, rights, preferences and restrictions attached to preference shares

(ii) Shares of the Company held by holding company

	As at March 31, 2025	As at March 31, 2024
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited, holding company	175,985,315	20,169,565
BSREP III India Ballet Holdings (DIFC) Limited, intermediate holding company	5	1

(iii) Details of shareholders holding more than 5% shares in the company

	As at March 31,2025		As at March 31,2024	
	Number of shares	Percentage of Holding	Number of shares	Percentage of Holding
Equity Shares:				
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited	175,985,315	63.65%	20,169,565	99.99%
Project Ballet Chennai Holdings (DIFC) Pvt. Ltd.	16,334,179	5.91%	-	-
Project Ballet HMA Holdings (DIFC) Pvt. Ltd.	19,633,813	7.10%	-	-
BSREP III Tadoba Holdings (DIFC) Pvt. Ltd.	43,718,480	15.81%	-	-

(iv) Details of shareholding of promoters and promoter group

As at March 31,2025

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the period
Equity Shares:			
Project Ballet Bangalore Holdings (DIFC) Private Limited	175,985,315	63.65%	-36.34%
BSREP III India Ballet Holdings (DIFC) Limited	5	0.00%	-0.01%
Project Ballet Chennai Holdings (DIFC) Private Limited	16,334,179	5.91%	5.91%
Project Ballet HMA Holdings (DIFC) Private Limited	19,633,813	7.10%	7.10%
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	2,845,442	1.03%	1.03%

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the period
BSREP III Tadoba Holdings (DIFC) Private Limited	43,718,480	15.81%	15.81%
Project Ballet Udaipur Holdings (DIFC) Private Limited	6,687,984	2.42%	2.42%
BSREP III Joy (Two) Holdings DIFC Limited	11,281,396	4.08%	4.08%
	276,486,614	**100.00%**	**-**

As at March 31, 2024

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the year
Project Ballet Bangalore Holdings (DIFC) Private Limited	20,169,565	99.99%	-
BSREP III India Ballet Holdings (DIFC) Limited	1	0.01%	-
	20,169,566	**100.00%**	**-**

(v) Aggregate number of shares issued for consideration other than cash

On July 11, 2024 the Company has approved issuance of bonus shares in the ratio of 4:1 i.e. 4 bonus shares for each equity share.

17 (a) Equity component of compound financial instruments

	As at March 31, 2025	As at March 31, 2024
Opening balance	603.09	506.71
Residual value at inception of CCPS (refer note 17 (b))	55,761.16	-
Conversion of CCPS into equity	(55,761.16)	-
Add: Gain on account of modification in the terms of compound financial instruments	-	96.38
Less: Extinguishment of compound financial instruments	(603.09)	-
Total	**-**	**603.09**

17 (b) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Securities premium	62,841.82	1,691.94
Retained earnings	(3,671.04)	(4,015.64)
Retained earnings - fair value as deemed cost	1,270.04	1,270.04
Other equity	222.06	-
Total	**60,662.88**	**(1,053.66)**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

17 (b) Reserves and surplus

Securities premium

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,691.94	1,691.94
Addition on account of Conversion of CCPS	61,205.29	-
Addition on account of Conversion of CCDs	1,352.47	-
Utilization on account of Bonus issue	(1,407.88)	-
Closing balance	**62,841.82**	**1,691.94**

Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	(4,015.64)	(3,881.51)
Net Profit/ (loss) for the Year	342.35	(128.51)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	2.25	(5.62)
Closing balance	**(3,671.04)**	**(4,015.64)**

Retained earnings - fair value as deemed cost

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,270.04	1,270.04
Add: Additions	-	-
Closing balance	**1,270.04**	**1,270.04**

Other Equity

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Less: (Loss) on early conversion of CCD	(113.53)	-
Less: Gain on conversion of CCPS*	335.59	
Closing balance	**222.06**	**-**

**During the current year, the Company has issued 128,843,758, 373,963,280 and 119,295,990 CCPS to its fellow subsidiaries of par value Rs. 100 amounting to Rs. 12,884.37 million, Rs. 37,396.33 million and Rs. 11,929.60 million respectively. These CCPS were non-redeemable, fully convertible participating preference shares. CCPS carried a preferential dividend of 12% per annum, payable at the discretion of the Company's board of directors.*

The CCPS were to be settled using the entity's own equity instruments, and the Company was obligated to deliver a variable number of these instruments to the CCPS holders and dividend was discretionary. This arrangement met the definition of a compound financial instrument having an equity component and a liability component. Further, the conversion feature was not a derivative because its value does not vary in response to changes in the issuer's share price. Instead, the issuer is using its shares as a 'currency' to settle the obligation since, if conversion is elected, the investor would have always received the number of shares equal to par value of CCPS.

Liability component of Rs. 6,765.65 million was recorded as present value of cash outflows and the residual amount of Rs. 55,761.16 million after deducting the liability component from the gross value of the instrument of Rs. 62,210.30 million was recorded as equity component. The fair value of the instrument was determined by discounting the par value by considering conversion would happen only at maturity by applying a 12% discount rate.

These CCPS were converted into 100,501,294 Equity Shares bearing face value of Rs. 10 each and a premium of Rs. 609 per Equity Share. The resultant gain on conversion of such CCPS is accounted under other equity.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Nature and purpose of reserves:

i **Equity component of compound financial instrument**

This represents the equity portion of compulsory convertible debentures compulsory convertible preference shares issued to Project Ballet Bangalore Holdings (DIFC) Private Limited, holding company. (Refer Note 17(a)).

ii **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

iii **Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

iv **Retained earnings - fair value as deemed cost**

Retained earnings - fair value as deemed cost represents the change in fair value of property, plant and equipment on the date of transition as per deemed cost exemption adopted by the Company which is non-distributable.

iv **Other equity**

This represents the loss on early conversion of compulsory convertible debentures and conversion of compulsory convertible preference shares.

18 BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term Loans:		
- From banks		
Rupee term loan (Refer note A and C)	12,044.01	11,652.58
Less: Current maturities of long-term borrowings (included in current borrowings)	(344.18)	(243.18)
	11,699.83	**11,409.40**
Working capital term loan (refer Note B)	1,376.96	1,915.48
Less: Current maturities of long-term borrowings (included in current borrowings)	(502.09)	(500.00)
	874.87	**1,415.48**
Unsecured		
Liability component of compound financial instruments - CCD		
Unsecured compulsorily convertible debentures (Refer note D)	-	1,246.55
	-	**1,246.55**
Total	**12,574.70**	**14,071.43**
Current		
Secured		
Working capital loan (Refer note E)	352.33	221.36
Unsecured		
Inter corporate deposit from related party (Refer Note F) and (Refer note 41)	-	1,710.10
Current maturities of long-term borrowings*	846.27	743.18
Total	**1,198.60**	**2,674.64**

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

**Accrued interest which is payable in one operating cycle is included in current borrowings.*

a) Nature of Security and Terms of repayment for secured borrowings

A Term loan from Bank I

The lender has granted a term loan facility under the Common Facility Agreement dated 30 September 2019 to the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Chanakya Private Limited, Schloss Udaipur Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025) for a total amounting to Rs. 27,500.00 million for the purpose of acquisition (Rs. 25,500 million) and refurbishment of the hotel property

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

acquired (Rs. 2,000 million) fully fungible amongst each of the co-borrowers and the Company's hotel property in Bangalore. The door to door tenure of the loan is 15 years including moratorium of one year. The loan is repayable in 56 quarterly structured installments beginning 31 December 2020. The loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), subject to annual reset, plus spread of 0.10%. The Company has available facility of Rs.Nil and rate of interest as on March 31, 2025 is 9.10 % p.a. (March 31, 2024 8.65%) with monthly rests.

With the gradual drawdown of capex in the past three years the individual limits set for Schloss Chennai Private Limited and Schloss Udaipur Private Limited got exhausted and an application to the lender was made for revision in the individual limits. However, due to the system limitation at the end of the lender, the same cannot be revised and accordingly a cross utilisation of capex limit was done during the previous year. The Company has cross charged the interest expense on such utilisation to respective entities.

(a) Primary security:

The total term loan under the said agreement is secured against assets of the Company and other co-borrowers under the Common Facility Agreement, interalia, including:

i. Exclusive charge on the total assets (including mortgage of property and / or mortgage of leasehold rights in case of leasehold property, if any) (present & future).

ii. Exclusive charge on brand 'Leela' pertaining to Hotels, other intangibles, Goodwill, Intellectual Property (IP), uncalled capital (present and future);

iii. Exclusive charge on all bank accounts including but not limited to Escrow account (present & future).

iv. First charge on the total current assets (present and future).

v. Hypothecation of cash flows

(b) Other security:

i) Pledge of 30% shares of the Company held by the Project Ballet Bangalore Holdings (DIFC) Private Limited, in favour of security trustee for the benefit of lenders for the entire term loan exposure.

ii) A guarantee of BSREP III India Ballet Holdings (DIFC) Limited., situated at Dubai upto an amount of Rs. 3,000 million, enforceable at Dubai towards meeting the shortfall in debt service obligations.

iii) A guarantee of Schloss HMA Private Limited and Leela Palaces and Resorts Limited, fellow subsidiaries, enforceable towards meeting the shortfall in debt service obligations upto March 28, 2025.

iv) Mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(c) Current maturities of long-term borrowings are classified as short-term borrowings.

(d) Moratorium on interest:

The Company has availed the moratorium facility for interest on term loan for the period March, 2020 to August 2020 which has been further capitalised into term loan w.e.f. 01 October 2020 amounting Rs. 428.62 million (March 31, 2024 Rs.428.62 million).

(e) The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(f) Loan covenants: Under the terms of the borrowing facilities, all the co-borrowers are required to maintain the following covenants:

FACR 1.52, DSCR 1.34, ICR 1.89, Debt/EBITDA 5.64. The Company has met all the loan covenants during the year.

Corporate Term Loan:

The lender has granted a corporate term loan facility under the Agreement dated February 02, 2024 to the Company and co-borrowers i.e. Schloss

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Chennai Private Limited, Schloss Udaipur Private Limited, Schloss Chanakya Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025) for a total amounting to Rs. 1,500.00 million for the purpose of ongoing capital expenditure ("capex") of the Company and other co-borrowers. Major portion i.e. 2/3rd portion of the sanctioned loan to be utilized in Schloss Bangalore Limited and remaining 1/3rd will be utilized by Schloss Chanakya Private Limited, Schloss Udaipur Private Limited and Schloss Chennai Private Limited. The rate of interest is 0.10% plus 1 year MCLR i.e. 9.00% p.a., present effective rate is 9.10 % p.a. with monthly rests.

(a) **Primary Security details:** Exclusive charge on plant and machinary financed out of proposed corporate term loan of Rs. 1,500 million.

(b) **Collateral security details:** Extention of charge on current assets and fixed assets of the company and other co-borrowers as per Obligor, Co-obligor structure both present and future.

(c) **Corporate guarantee:**

- BSREP III India Ballet Holdings (DIFC) Limited
- Schloss HMA Private Limited (upto March 28, 2025)
- Leela Palaces and Resorts Limited (upto March 28, 2025)

B The lender has granted a Working capital term Loan (WCTL) Facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) facility of Rs. 2,000 million on December 24, 2021 to the Company to augment net working capital, requirements to meet operational liabilities. The door to door tenure of the loan is 6 years including moratorium of principal of two years. The loan is repayable in 48 quarterly structured installments beginning January 2024. The loan carries interest rate linked to lender's six months marginal cost of funds based lending rate ("MCLR"), plus 0.2%, subject to annual reset.

(a) **Primary security:**

Second charge on securities mentioned in A.1.(a) above.

(b) **Other security:**

i) Pledge of 30% shares of the Company held by the Project Ballet Bangalore Holdings (DIFC) Private Limited, Holding company, in favour of security trustee for the benefit of lenders for the entire term loan exposure.

ii) Extension of mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(c) Current maturities of long-term borrowings are classified as short term borrowings.

C Term loan II

The lender had sanctioned a term loan facility under Lease Rental Discounting (LRD) facility under the Master Facility Agreement to the Company, amounting to Rs. 1,100.00 million for the purpose of acquisition of the Galleria office in Bangalore. The door to door tenure of the loan is 15 years from the date of first disbursement. The loan's repayable tenure is 180 monthly structured installments beginning December 2021. The loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), subject to monthly and annual reset, plus spread of 0.75%. The rate of interest as on March 31, 2025 is 9.75 % p.a. with monthly rests (March 31,2024 9.40% p.a.).

(a) **Primary Security:**

Exclusive first charge on hypothecation of existing and future rent receivables including lease rentals, parking rental, maintenance receivables and any other receivables from existing tenants of the commercial building named "Galleria" from 1st floor to 7th floor, located at Sy. no. 94, 95, 96, HAL Stage - II, Old airport road, Kodihalli village, Varthur Hobli, now part of municipal no. 23/4, PID no. 74-49-23/4, situated at Kodihalli main road, 6th cross, Bangalore admeasuring 15,203.98 sq. ft.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(b) **Collateral Security:**

(a) Exclusive first charge on the commercial building named "Galleria" from 1st floor to 7th floor, located at Sy. no. 94, 95, 96, HAL Stage - II, Old airport road, Kodihalli village, Varthur Hobli, now part of municipal no. 23/4, PID no. 74-49-23/4, situated at Kodihalli main road, 6th cross, Bangalore admeasuring 15203.98 sq. ft. along with underlying land admeasuring 24,404 sq. mtrs.

(b) Assignment (by way of security interest) the right to use 305 car parking space.

(c) Exclusive charge as Lien on 3 months DSRA

(d) Exclusive charge on Escrow account

(c) Current maturities of long-term borrowings are classified as short term borrowings.

D Unsecured compulsorily convertible debentures

(a) The Company had issued 10.50% p.a. interest bearing 4,750,000 and 10,277,498 compulsory convertible debentures ("CCDs") having face value of Rs. 100 each and term of 15 years during the year ended March 31, 2021 and March 31, 2022 respectively. These CCDs carried 10.50% p.a. coupon rate. The CCD holder shall be entitled to interest on the principal amount of CCDs outstanding at a rate of 10.50 % per annum compounded on a yearly basis, until conversion of the CCDs.

Conversion terms:

At the end of the tenure (15 years), each Compulsorily Convertible Debentures ("CCD") of face value of Rs 100 each will be converted into 1 equity share of face value of Rs 10 each. CCD can be converted during the tenure of CCD at the option of the parties i.e. CCD holders and the Company. Provided that the CCDs shall automatically stand converted into equity shares upon:

(a) Commencement of the corporate insolvency resolution process of the Company or, any of the co-borrowers under the Common Facility Agreement dated 30 September 2019 executed with the lender; or

(b) Conversion of loan into equity of the Company or any or all of the co-borrowers under the Common Facility Agreement, unless otherwise instructed by the lender as per the Common Facility Agreement who have provided the loans or who may have acceded to the financing documents.

(b) **Restriction on payment of interest on CCDs:**

As per terms of the Common Facility Agreement referred at clause 5(A), interest on the CCDs shall be accrued but cannot be paid by the Company until all the obligations under Common Facility Agreement are completed or seized.

(c) The Company is liable to pay the interest portion on the CCD and at the end of the term of the CCD it will be converted into equity shares in the ratio of 1:1. The interest and equity conversion as included in the CCD instrument requires it to be classified as compound financial instrument having an equity component for conversion and liability component for cash outflows towards interest payments. As at March 31, 2024 Liability component is recorded as present value of cashoutflows towards interest portion and the residual amount after deducting the liability component from the gross value of the instrument is recorded as equity component post deferred tax adjustment (refer note 17(a)).

(d) Modification in terms of Compulsorily Convertible Debentures (CCDs): As per the original terms, the CCD holder was entitled to interest @ 10.50%. The Company entered into addendum agreement dated September 28, 2023 with the CCD holder for alteration of the CCD terms. As per the addendum agreement the CCD holder is entitled to interest on principal amount at the rate of 10.50% p.a. till March 2029 and henceforth it will be 12.50% p.a. compounded on yearly basis until conversion. Company accounted the modification as substantial modification and recognised the gain of Rs. 96.38 million in equity in previous year ended March 31, 2024.

(d) **Extinguishment of CCDs:** Project Ballet Bangalore Holdings (DIFC) Pvt. Limited, the holder of the compulsorily convertible debentures ("CCD") has requested for the conversion of those CCDs on May 31, 2024 and these CCDs are converted into equity shares during the year. Interest on CCDs is paid during the year till the date of conversion of these CCDs to equity.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

E Working capital loan

The lender has granted a working capital facility as per Agreement dated August 11, 2020 to the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Chanakya Private Limited, Schloss Udaipur Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025) for a total amounting to Rs. 1,000 million to meet the working capital requirement and it is repayable on demand. The loan carries interest rate linked to lender's six monthly marginal cost of funds based lending rate ("MCLR") plus 0.20%, subject to monthly rest. The rate of interest as on March 31, 2025 is 9.10% p.a.

As at March 31, 2024 the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Chanakya Private Limited, Schloss Udaipur Private Limited was having a working capital facility amounting to Rs.500 million. The rate of Interest rate as on March 31, 2024 was 8.65%p.a.

F Inter corporate deposit

The Company's fellow subsidiaries and other related party i.e Schloss Chennai Private Limited, Schloss Udaipur Private Limited and Schloss Chanakya Private Limited have granted deposits to the Company, for a total of Rs.NIL (March 31, 2024 Rs.1,710.10) million to meet working capital requirements and it is repayable on demand. The rate of interest as on March 31, 2024 is 12.50% p.a.

The Company utilised the borrowings for the specific purpose for which it was obtained.

This section sets out an analysis of net debt and movements in net debt for each of the years presented.

	As at March 31, 2025	As at March 31, 2024
Borrowings	13,773.30	16,746.07
Lease liabilities	2,100.88	1,824.15
Cash and cash equivalents	(396.10)	(97.94)
Total	**15,478.08**	**18,472.28**

Net debt reconciliation - disclosure of changes in liabilities arising from financing activities (read with Statement of Cash Flows)

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Net debt as at April 1, 2023	**15,913.95**	**1,749.61**	**409.34**	**17,254.22**
Interest expense	1,528.65	177.95	-	1,706.60
Amortisation of transaction cost			-	-
New leases	-	-	-	-
Cash flows	863.74	-	(311.40)	1,175.14
Gain on account of modification in the terms of compound financial instruments	(96.38)	-	-	(96.38)
Interest paid	(1,463.89)	(103.41)	-	(1,567.30)
Fair value adjustment	-	-	-	-
Net debt as at March 31, 2024	**16,746.07**	**1,824.15**	**97.94**	**18,472.28**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Interest expense	1,707.63	201.78	-	1,909.41
Amortisation of transaction cost	3.04	-	-	3.04
Addition on account of new lease	-	191.26		191.26
Cash flows	60,043.41		298.16	59,745.25
Equity component of compulsorily convertible preference shares	-	-		-
Impact of early conversion of CCD	(1,456.46)	-	-	(1,456.46)
Impact of conversion of CCPS	(61,874.71)			(61,874.71)
Interest paid	(1,395.68)	(116.31)	-	(1,511.99)
Net debt as at March 31, 2025	**13,773.30**	**2,100.88**	**396.10**	**15,478.08**

19 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits:		
- Compensated absences	7.42	6.80
- Gratuity	27.10	21.63
Total	**34.52**	**28.43**
Current		
Provision for employee benefits:		
- Compensated absences	1.30	0.76
- Gratuity	5.32	7.82
Total	**6.62**	**8.58**

20 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables - micro and small enterprises (refer note below)	9.59	12.45
Trade payables - others	141.43	77.46
Trade payables - to related parties (refer note 41)	85.00	179.77
Total	**236.02**	**269.67**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Ageing of trade payables

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due dates				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	9.59	-	-	-	9.59
Others	96.80	-	129.14	0.49	-	-	226.43
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**96.80**	**-**	**138.73**	**0.49**	**-**	**-**	**236.02**

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due dates				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	12.45	-	-	-	12.45
Others	38.46	-	217.55	1.21	-	-	257.22
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**38.46**	**-**	**230.00**	**1.21**	**-**	**-**	**269.67**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Outstanding Dues to Micro and Small Enterprises

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	9.59	12.45
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	67.79
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier periods	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

21 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	67.10	59.62
Total	**67.10**	**59.62**
Current		
Capital creditors	34.24	47.62
Employee dues payable	44.28	21.94
Other payable (Refer Note 41)	22.46	-
Total	**100.98**	**69.56**

22 OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred income on fair valuation of security deposits	10.97	9.57
Total	**10.97**	**9.57**
Current		
Contract Liability		
Advance from customers	103.17	48.52
Deferred revenue	14.62	11.73
Deferred income on fair valuation of security deposits	6.52	4.92

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable		
- Provident fund payable	4.12	3.54
- Employee state insurance payable	0.25	0.21
- Professional tax payable	0.09	0.08
- Tax deducted at source and equalisation levy payable	15.33	34.71
Total	**144.10**	**103.71**

23 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	236.36	-
	236.36	**-**

24 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products:		
Food and beverages revenue	1,592.14	1,323.00
(b) Sale of services:		
Room income	1,947.72	1,687.85
Other allied services (laundry income, health club income, guest transfers, membership etc.)	211.25	213.57
Total	**3,751.11**	**3,224.42**

Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	3,751.11	3,224.42
Adjustments	-	-
Revenue from operations	**3,751.11**	**3,224.42**

Contract Balances

The contract liabilities primarily relates to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/ restaurant/ banquets. Revenue is recognized once the performance obligation is met i.e. on room stay/ sale of food and beverage/ provision of banquet services/ other allied services.

It also includes membership fee received for food and beverage based memberships programme and disclosed as income received in advance.

The Company has recorded revenue of Rs.60.25 million and Rs.118.98 million against opening balance of contract liabilities for the years ended March 31, 2025 and March 31,2024 respectively.

Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	103.17	48.52
Deferred revenue	14.62	11.73
Total contract liabilities	**117.79**	**60.25**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(i) Significant changes in contract liabilities

	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Opening balance	60.25	118.98
Addition during the year	117.79	60.25
Revenue recognised that was included in the contract liability balance at the beginning of the year	(60.25)	(118.98)
Closing balance	**117.79**	**60.25**

The change in contract liabilities is on account of revenue recognised and advances received from customers during the period.

Timing of recognition

	For the year ended March 31, 2025	
	At a point in time	Over time
Membership revenue		
Room revenue	-	1,947.72
Revenue from foods and beverages	1,592.14	-
Other allied services (laundry income, health club income, guest transfer)	190.49	-
Other allied services (membership fees)	-	20.76
	1,782.63	**1,968.48**

Timing of recognition

	For the year ended March 31, 2024	
	At a point in time	Over time
Membership revenue		
Room revenue	-	1,687.85
Revenue from foods and beverages	1,323.00	-
Other allied services (laundry income, health club income, guest transfer)	178.19	-
Other allied services (membership fees)	-	35.38
	1,501.19	**1,723.23**

25 OTHER INCOME

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Other income:**		
	Interest income on:		
	- Deposits with banks	423.84	43.75
	- Inter-corporate deposits	223.62	-
	- Security deposits	0.27	0.22
	- Others	0.89	0.89
	Interest on Income tax refund	1.99	1.77
	Income from rentals	227.31	216.79
	Miscellaneous income (includes delivery charges, balances written back, etc.)	14.62	24.33
	Total	**892.54**	**287.75**
(b)	**Other gains/(losses)**		
	Net foreign exchange differences	(0.59)	(0.38)
	Net gain on disposal of property, plant and equipment	0.79	7.95
	Net gain/(loss) on de-recognition of financial liability	-	(0.79)
	Net fair value gains on financial asset mandatorily measured at fair value through profit or loss	97.85	-
		98.05	**6.78**
	Total	**990.59**	**294.53**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

26 COST OF FOOD AND BEVERAGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages		
Opening inventories	71.62	47.86
Add : Purchases (net)	305.71	290.11
Less : Inventories at the end of the year	66.72	71.62
Cost of food and beverages consumed during the year	**310.61**	**266.35**

27 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	543.33	457.45
Contribution to provident and other funds (Refer note 40)	24.96	22.64
Staff welfare expenses	19.72	22.32
Gratuity	4.75	5.86
Compensated absences	1.16	3.32
Total	**593.92**	**511.58**

28 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Rupee term loan	1,206.06	1,198.80
- Working capital term loan	27.64	14.84
- Liability component of compound financial instruments	44.77	139.90
- Inter corporate deposit	93.58	160.59
- Compulsory convertible preference shares	335.59	-
- Lease liabilities	201.78	177.95
- Security deposit	5.77	7.24
Others	2.94	-
Total	**1,918.13**	**1,699.33**
(-) Amount capitalised in property, plant and equipment (see note below)	(20.18)	(8.86)
(-) Amount capitalised in Investment property (see note below)	(9.63)	-
Total	**1,888.32**	**1,690.47**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the period, in this case 9.1% p.a.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

29 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	203.66	181.03
Depreciation on right-of-use assets	58.64	54.74
Depreciation on investment property	5.20	5.22
Amortisation on intangible assets	8.65	9.05
Total	**276.15**	**250.04**

30 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and operating supplies	55.57	70.90
Power and fuel	77.56	82.56
Rent charges	-	11.01
Repairs and maintenance		
- buildings	26.79	30.28
- plant and machinery	30.44	35.19
- others	41.92	38.10
Insurance	10.72	10.37
Communication	3.25	3.51
Travelling and conveyance	18.53	17.57
Guest transport	18.53	17.74
Printing and stationary	5.22	7.29
Sales and credit card commission	90.12	83.70
Business promotion	182.61	120.18
Management fees (refer note 41)	293.08	221.64
Legal and professional fees	57.44	19.05
Payment to auditors (refer note 31 below)	2.20	2.21
Rates and taxes	58.66	64.85
Net impairment losses/(reversal) on financial assets	(1.14)	(3.42)
Bank charges	2.53	24.69
Non executive director fees	2.90	-
Miscellaneous expenses	117.82	71.62
Total	**1,094.75**	**929.02**

31 DETAILS OF PAYMENTS TO AUDITORS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As auditor:		
- Audit fee	2.10	2.10
- Out of pocket expenses	0.10	0.11
Total	**2.20**	**2.21**

** Note: Eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 94.50 million for the year ended March 31, 2025, recoverable from selling shareholders or adjustable against securities premium portion of the IPO proceeds are recorded within prepaid expenses.*

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

32 TAXATION

32 (a) Taxation for the Year

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity (if any) and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions (if any).

(a) Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on loss for the Year	-	
Total current tax expenses	**-**	**-**
Deferred tax for the year		
Decrease/(increase) in deferred tax assets	151.18	59.51
(Decrease)/increase in deferred tax liabilities	85.18	(59.51)
Total deferred tax expenses	**236.36**	**-**
Income tax expense	**236.36**	**-**
Income tax expense attributable to :		
Profit from operations	235.60	-
Other comprehensive income/(loss)	0.76	-
Total	**236.36**	**-**

(b) Reconciliation of tax expense and accounting profit multiplies by applicable tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from operations before income tax expense	577.95	(128.51)
Tax rate	25.168%	25.168%
Tax at applicable rate	**145.46**	**(32.34)**
Tax effect of amounts which are not deductible / taxable in calculating taxable income :		
Disallowance of interest on compulsorily convertible debenture	11.27	35.21
Disallowance of interest on compulsorily convertible preference share	84.46	-
Tax losses on which no deferred tax asset was recognised	-	(2.87)
Others	(5.59)	-
Total	**235.60**	**-**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

32 (b) Taxation as at the year end

(a) Deferred tax asset/(liability) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
A) Deferred tax assets		
Unabsorbed depreciation / business loss (refer note below)	502.02	738.32
Provisions for employee benefits	21.46	14.07
Security deposits paid	43.73	37.72
Loss allowance	0.76	1.05
Deferred revenue	5.32	2.95
Lease liability	528.75	459.10
	1,102.04	**1,253.21**
B) Deferred tax liability		
Property, plant and equipment, intangible assets and investment properties	707.25	663.78
Right of use of asset	605.35	565.90
Lease equalisation reserve	14.09	12.51
Non-current borrowings	9.28	10.26
Security deposits received	2.43	0.77
	1,338.40	**1,253.21**
Net deferred tax asset/(liability)	**(236.36)**	**-**

(b) Tax losses

	As at March 31, 2025	As at March 31, 2024
Unabsorbed depreciation for which no deferred tax asset has been recognised	-	699.12
Potential tax benefit @25.168%	-	175.96
Expiry date	-	April 1, 2024 to April 1, 2032

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Movement in Deferred tax for the year ended March 31, 2025

	Balance as on March 31, 2024	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on March 31, 2025
Deferred tax assets	**1,253.21**	**150.42**	**0.76**	**-**	**1,102.04**
Unabsorbed depreciation / business loss	738.32	236.30	-	-	502.02
Provisions for employee benefits	14.07	(8.15)	0.76	-	21.46
Compulsarily convertible debentures liability component	-	-	-	-	-
Security deposits paid	37.72	(6.01)	-	-	43.73
Loss allowance	1.05	0.29	-	-	0.76
Deferred revenue	2.95	(2.37)	-	-	5.32
Lease liability	459.10	(69.65)	-	-	528.75
Deferred tax liability	**1,253.21**	**85.18**	**-**	**-**	**1,338.40**
Property, plant and equipment, intangible assets and investment properties	663.78	43.47	-	-	707.25
Right of use of asset	565.90	39.45	-	-	605.35
Lease equalisation reserve	12.51	1.58	-	-	14.09
Non-current borrowings	10.26	(0.98)	-	-	9.28
Security deposits received	0.77	1.66	-	-	2.43
Total	**-**	**235.60**	**0.76**	**-**	**(236.36)**

Movement in Deferred tax for the year ended 31 March 2024

	Balance as on March 31, 2023	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on March 31, 2024
Deferred tax assets	**1,193.70**	**59.51**	**-**	**-**	**1,253.21**
Unabsorbed depreciation / business loss	700.64	37.68	-	-	738.32
Provisions for employee benefits	10.85	3.22	-	-	14.07
Compulsarily convertible debentures liability component	-	-	-	-	-
Security deposits paid	35.98	1.74	-	-	37.72
Loss allowance	2.16	(1.11)	-	-	1.05
Deferred revenue	3.72	(0.77)	-	-	2.95
Lease liability	440.34	18.76	-	-	459.10

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Balance as on March 31, 2023	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on March 31, 2024
Deferred tax liability	**1,193.70**	**59.51**	**-**	**-**	**1,253.21**
Property, plant and equipment, intangible assets and investment properties	595.94	67.84	-	-	663.78
Right of use of asset	577.88	(11.98)	-	-	565.90
Lease equalisation reserve	7.94	4.57	-	-	12.51
Non-current borrowings	11.23	(0.97)	-	-	10.26
Security deposits received	0.71	0.06	-	-	0.77
Total	**-**	**-**	**-**	**-**	**-**

33 FAIR VALUE MEASUREMENT

As at March 31, 2025

Financial instruments by category

	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Loans	-	2,075.72	-	2,075.72
Trade receivables	-	134.42	-	134.42
Cash and cash equivalents	-	396.10	-	396.10
Bank balances other than cash and cash equivalents	-	373.27	-	373.27
Other financial assets	-	10,707.86	-	10,707.86
At FVTPL				
Investments in equity instruments (Level 3)	1,255.23	-	-	1,255.23
Total financial assets	**1,255.23**	**13,687.36**	**-**	**14,942.59**
Financial liabilities				
At amortised cost				
Borrowings	-	13,773.30	-	13,773.30
Trade payables	-	236.02	-	236.02
Lease liabilties	-	2,100.88	-	2,100.88
Other financial liabilities	-	168.08	-	168.08
Total financial liabilities	**-**	**16,278.28**	**-**	**16,278.28**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

As at March 31, 2024

Financial instruments by category

	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Loans				
Trade receivables	-	90.85	-	90.85
Cash and cash equivalents	-	97.94	-	97.94
Bank balances other than cash and cash equivalents	-	616.28	-	616.28
Other financial assets	-	317.68	-	317.68
At FVTPL				**-**
Investments in equity instruments (Level 3)	0.19	-	-	0.19
Total financial assets	**0.19**	**1,122.75**	**-**	**1,122.94**
Financial liabilities				
At amortised cost				
Borrowings	-	16,746.07	-	16,746.07
Trade payables	-	269.67	-	269.67
Lease liabilties	-	1,824.15	-	1,824.15
Other financial liabilities	-	129.18	-	129.18
Total financial liabilities	**-**	**18,969.07**	**-**	**18,969.07**

The above excludes investments in subsidiaries, joint ventures and associates amounting to Rs.45,988.82 million

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits with banks, current borrowings, trade payables, capital creditors, security deposits, employee dues payable are considered to be the same as their fair values, due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

Investments in unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, also the difference between the fair value and carrying value is not significant. Hence, carrying value has been considered as the best estimate of fair value.

Further, the Company has valued compound financial instrument (both financial liability and equity component) at fair value on intial recognition. Financial liability subsequently measured at amortised cost by adding unwinded interest. The inter-corporate deposit is having fair value equivalent to carrying amount as it is repayable on demand and classified as current financial liability.

The current lending rate and the rate used in determination of fair value at inception for security deposits, lease liabilities, non-current borrowings and compound financial instruments are not significantly different. Accordingly, the fair value and carrying value for security deposits, lease liabilities, non-current borrowings and compound financial instruments are same.

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between different fair value hierarchy levels for the year ended March 31, 2025 and March 31, 2024.

34 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and cash equivalents, bank balance, fixed deposits with banks, security deposits and other financial assets.

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to other financial assets namely secuity deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Company. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Company.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forwardlooking information. The carrying amounts of trade receivables as disclosed in note number 13 represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the begininng of the year	4.17	8.58
Impairment losses (recognised)/ reversed on receivables	(1.14)	(3.42)
Amounts written off during the year	-	(0.98)
Balance at the end of the year	**3.03**	**4.17**

Financial assets at FVTPL : The Company is also exposed to credit risks in relation to financial assets (investmenst) that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The company believes that the working capital is sufficient to meet its current requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve bankiing facilities by continously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Fixed interest rate	-	-
Floating interest rate*	770.27	38.00
Total	**770.27**	**38.00**

** The undrawn borrowing facilities of Rs.770.27 million is fungible amongst 6 SPV's namely Schloss Bangalore Limited, Schloss Chanakya Private Limited, Schloss Chennai Private Limited, Schloss Udaipur Private Limited, Schloss HMA Private Limited and Leela Palaces and Resorts Limited.*

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the company's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discouting is not significant.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Contractual maturities of financial liabilities

As at March 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	13,773.30	2,345.85	2,051.78	7,759.77	7,589.01	19,746.41
Lease liabilities	2,100.88	125.09	131.34	434.76	15,072.48	15,763.67
Trade payables	236.02	236.02	-	-	-	236.02
Other financial liabilities	168.08	100.98	-	77.18	10.56	188.72
Total financial liabilities	**16,278.28**	**2,807.94**	**2,183.12**	**8,271.71**	**22,672.05**	**35,934.82**

As at March 31, 2024	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	16,746.07	3,809.83	1,913.23	7,663.26	14,133.46	27,519.77
Lease liabilities	1,824.15	107.85	113.24	374.85	13,782.18	14,378.12
Trade payables	269.68	269.68	-	-	-	269.68
Other financial liabilities	129.18	69.56	14.25	62.93	-	146.74
Total financial liabilities	**18,969.08**	**4,256.92**	**2,040.72**	**8,101.04**	**27,915.63**	**42,314.31**

C. Market risk

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Rs.) at the periodend. The Company's exposure to foreign currency risk, expressed in Rs., is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

i. The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

	As at March 31, 2025		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in million)
Liabilities			
Trade payables	USD	-	-
Capital creditors	USD	-	-
Total exposure			**-**
Less: exposure hedged			-
Unhedged exposiure			**-**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	As at March 31, 2024		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in million)
Liabilities			
Trade payables	EUR	373.52	0.03
Trade payables	USD	54,861.93	4.57
Total exposure			**4.61**
Less: exposure hedged			(4.61)
Unhedged exposiure			**-**

The Company has purchased forward contracts to hedge its foreign currency risk. The Company has not formally designated these forward contracts against foreign currency payables.

The following table presents the outstanding position and fair value of various foreign currency derivative financial instruments:

The fair value of forward contracts is insignificant and thereby not accounted.

	Currency pair	As at March 31, 2025		
		Foreign Currency Denomination		
		Average exchange rate	Notional value (Rs. in million)	Fair value (Rs. in million)
Non-designated				
Buy	USD/Rs.	86.13	20.38	-
Buy	EUR/Rs.			-
Buy	GBP/Rs.			-
Buy	EUR/Rs.	-	-	-
Total				**-**

	Currency pair	As at March 31, 2024		
		Average exchange rate	Notional value (Rs. in million)	Fair value (Rs. in million)
Non-designated				
Buy	USD/Rs.	83.71	20.65	-
Buy	EUR/Rs.	91.09	0.12	-
Buy	GBP/Rs.	105.75	0.46	-
Total				**-**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

Impact on Profit or Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
EUR sensitivity		
Rs./ EUR - Increase by 1%	-	(0.00)
Rs./ EUR - Decrease by 1%	-	0.00
USD sensitivity		
Rs./ USD - Increase by 1%	-	(0.05)
Rs./ USD - Decrease by 1%	-	0.05

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	As at March 31, 2025		
	Weighted average interest rate	Balance	% of total loans
Term loans	MCLR + spread of 0.1% to 0.75%	13,773.30	100%
	As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans
Term loans	MCLR + spread of 0.75% to 1.6%	15,499.52	93%

An analysis by maturities is provided in note 34(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2025 Impact on profit after tax	As at March 31, 2024 Impact on profit after tax
Interest sensitivity		
Interest rates – increase by 100 basis points	(137.73)	(155.00)
Interest rates – decrease by 100 basis points	137.73	155.00

35 CAPITAL MANAGEMENT

The Company considers its total equity as shown in the balance sheet including share capital and retained earnings as the components of its balance sheet of managed capital. The Company's objectives when managing capital are:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders.

The gearing ratios were as follows:

	As at March 31, 2025	As at March 31, 2024
Borrowings	13,773.30	16,746.07
Lease liabilities	2,100.88	1,824.15
Less: Cash and cash equivalents	(396.10)	(97.94)
Less: Other balance with bank (short term deposits)	(373.27)	(616.28)
Net debt	15,104.81	17,856.00
Total equity	63,427.75	(248.87)
Net debt to equity ratio	**0.24**	**(71.75)**

Loan covenants: Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants as disclosed under note 17. The Company has complied with the applicable financial covenants.

36 SEGMENT INFORMATION

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Board of Directors of the Company, being the CODM has evaluated of The Company's performance at an overall level as one segment which is 'Revenue based in India Location' that includes: (i) Revenue from room services, (ii) Revenue from food and beverages and (iii) Other allied services in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

No single customer contributes 10% or more of the Company's total revenue for the period ended March 31, 2025 and March 31, 2024.

All non-current assets are held by the Company in India, the domicile country. Hence, statement for geographical information is not applicable.

37 CONTINGENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt, in respect of -		
Disputed statutory liabilities (refer note below)	211.84	79.52
Total	**211.84**	**79.52**

Note:

The breakup of disputed statutory liabilities is as under:

	As at March 31, 2025	As at March 31, 2024
Disputed statutory liabilities		
Income Tax^	*	-
Service tax**	104.06	79.52
VAT#	49.69	-
GST***	58.09	-
	211.84	**79.52**

** less than rounding off norms*

^Income tax department (CPC) has issued initmation under section 168(1) of the Finance Act with respect to outstanding demand for Equalisation levy amounting Rs.195, response has been filed that Company has paid the entire liability. No further correspondence received from authorities.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

***Service tax department has raised demand on HLV Limited vide Show Cause Notice ("SCN") on account of disallowance:*

(a) of CENVAT availed on debit notes raised by Leela Lace Holding Private Limited for service tax paid on lease rental under Voluntary Compliance Encouragement Scheme ("VCES") introduced by Ministry of Finance, Government of India to encourage payment of taxes on undisclosed income;

(b) on account of classification of in-room dining and mini bar under room accommodation (HLV Limited has paid service tax on in-room dining and mini bar service under restaurant category (department has considered the said services under room accommodation category to levy tax) and

(c) of abatement claimed under rent-a-cab on account of input availment on car washing, maintenance etc.

Order to SCN was received in favour of HLV Limited. However, in departmental query the issue was raised again and the department has filed an appeal before CESTAT against the order received in favour of HLV Limited.

 # Company has received the notice (issued by Deputy Commissioner of Commercial Tax) on 9th March 2010 for the period FY 2005-06 to FY 2009-10 demanding the VAT @12.5% on service charges including service tax component charged on foods and service supplied at the banquet halls alleging that the service charges, service tax and cess collected relating to sale of food and beverages are presale expenses which add to the value of goods sold. Company had filed detailed reponse in this regard.

AO passed the order confirming the demand for FY 05-06, 06-07, 07-08, 08-09 and 09-10 (Upto Nov-19). Commissioner of Commercial Tax (Appeal) upheld the order passed by AO.

The Company filed an appeal before Karnataka Appellate Tribunal. Karnataka Appellate Tribunal set aside the order passed by AO in 2010.

The Department filed revision petition before Hon'ble High court of Karanataka. Hon'ble High Court allowed the revision petition in 2012 and instructed the Appellate Tribunal to undertake fresh scrutiny/ assessment of the said matter. Against High court order, SBPL has filed the Special Leave Petition ('SLP') before Hon'ble Supreme Court. Supreme Court dismissed the SLP on 5th April 2013 and directed the Company to approach High Court.

Till date the Company has not received any letter for fresh scrutiny in this regard.

****For period FY 2019-20, officer has passed the order in Form DRC-07 where demand on account of ITC availment on immovable property [Building] which is not capitalised has been confirmed amounting to Rs. 5.92 million (including interest and penalty).*

Hearing in this matter was scheduled on 20 March 2025 which was duly attended. Vide the hearing, Appellate authorities have sought additional documents which shall submitted at the time of another hearing, which will be scheduled subsequently.

For FY 2020-21, FY 2021-22 and FY 2022-23, Authorities have vide the summon issued sought certain details/information in relation discrepancies in ITC mismatch, tax liability mismatch, ITC availed on blocked credit under Section 17(5) and non payment of tax under reverse charge mechanism. In this regard, the Company had filed detailed response against the each of the observations.

Pursuant to issuance of SCN, authorities have passed the Order dated January 13, 2025 where entire demand of tax, interest and penalty has been confirmed. In this regard, the Company has filed appeal before appellate authority dated April 01, 2025. Hearing is awaited in this matter.

38 COMMITMENTS

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. 679.85 million (March 31, 2024 Rs.88.64 million).

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

39 EARNINGS PER SHARE

The number of equity shares used in computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit/(Loss) for the period (A)	342.35	(128.51)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	242,144,537	35,197,064
Basic Earnings per equity share C=(A/B) in Rs.	**1.41**	**(3.65)**
Diluted earnings per share		
Profit attributable to the equity holders of the company (A)		
Used in calculating basic earnings per share	342.35	(128.51)
Add: Finance cost saved on compound financial instruments	-	139.90
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	342.35	11.39
Weighted average number of shares used as the denominator (B)		
Opening balance	20,169,566	20,169,566
Shares Issued during the year	115,528,792	
Effective shares issued during the year		
Equivalent number of shares of CCDs	2,504,583	15,027,498
Shares issued during the year on conversion of CCDs	12,522,915	-
Equivalent number of shares on conversion of CCPS****	66,159,217	-
Number of equity shares under bonus issue (4 bonus shares for each equity share)***	140,788,256	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	242,144,537	35,197,064
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share*	242,144,537	35,197,064
Diluted Earnings per equity share C=(A/B) in Rs.**	**1.41**	**(3.65)**

**Weighted average number of compulsorily convertible debentures (CCDs) included in the denominator in calculating basic earnings as per para 23 of Ind-AS 33 for the previous year.*

***As the impact of the CCDs was anti-dilutive, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof has been ignored whilst calculating diluted earnings per share foe the previous year.*

**** The earnings per share reflects the impact of bonus shares issuance in the ratio of 4:1.*

***** Computed based on the number of Equity Shares allotted on conversion of CCPS.*

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

40 EMPLOYEE BENEFIT OBLIGATION

a) Compensated absences

Compensated absences covers the Company's liability for earned leaves. Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of the period. Actuarial losses/gains are recognised in statement of profit or loss in the period in which they arise.

The expense of compensated absences (non-funded) for the year ended March 31, 2025 amounting to Rs. 1.16 million (March 31, 2024: Rs. 3.32 million) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using projected unit credit method.

b) Post employment obligations

Provident fund and Employees State Insurance Commission - Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes.

The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 24.96 million (March 31, 2024: Rs. 22.64 million).

Gratuity - Defined benefit plan

The Company operates post-employment funded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

Amounts recognised in the statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined contribution plans		
- Employer's contribution to provident and other funds	24.96	22.64
Total	**24.96**	**22.64**
Defined benefit plans		
- Gratuity	4.75	5.86
Total	**4.75**	**5.86**

Amounts recognised in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements for:		
- Gratuity	3.01	(5.62)
Total	**3.01**	**(5.62)**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Gratuity plan

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	38.45	37.48
Fair value of plan assets	6.03	8.04
Net unfunded obligation	**(32.42)**	**(29.45)**
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
Net defined benefit liability recognised in the Balance Sheet	**(32.42)**	**(29.45)**
Net defined benefit liability is bifurcated as follows:		
Current	5.32	7.82
Non-current	27.10	21.63

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the period are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
As at April 1, 2023	**31.04**	**8.05**	**22.99**
Current service cost	4.49	-	4.49
Interest expense/ (income)	2.29	-	2.29
Total amount recognised in the statement of profit and loss	**6.78**	**-**	**6.78**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	0.30	(0.30)
- (Gain)/ loss from change in demographic assumptions	(2.18)	-	(2.18)
- (Gain)/ loss from change in financial assumptions	5.09	-	5.09
- Experience (gains)/ losses	2.41	-	2.41
Total amount recognised in other comprehensive income	**5.32**	**0.30**	**5.02**
Employer contributions	-	5.35	(5.35)
Benefit payments	(5.66)	(5.66)	-
As at March 31, 2024	**37.48**	**8.04**	**29.45**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Present value of obligations	Fair value of plan assets	Net amount
Current service cost	4.93	-	4.93
Past service cost including curtailment gains/losses	(2.31)	-	(2.31)
Interest expense/ (income)	2.72	-	2.72
Total amount recognised in the statement of profit and loss	**5.34**	**-**	**5.34**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0.57)	(0.57)
- (Gain)/ loss from change in demographic assumptions	0.16	-	0.16
- (Gain)/ loss from change in financial assumptions	0.46	-	0.46
- Experience (gains)/ losses	(3.63)	-	(3.63)
Total amount recognised in other comprehensive income	**(3.02)**	**(0.57)**	**(3.59)**
Transfer	1.22		1.22
Employer contributions	-	-	-
Benefit payments	(2.58)	(2.58)	-
As at March 31, 2025	**38.45**	**6.03**	**32.42**

Significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.04%	7.00%
Salary growth rate (p.a.)	8.00%	8.00%
Retirement Age (Years)	58.00	58.00
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	IALM(2012-14)
Attrition at Ages		
- Up to 30 Years	30%	30%
- From 31 to 44 years	25%	25%
- Above 44 years	2%	2%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

		As at March 31, 2025	As at March 31, 2024
a)	Impact of the change in discount rate		
	Present Value of Obligation at the end of the year	38.45	37.48
	Impact due to increase of 0.50%	(1.10)	(1.08)
	Impact due to decrease of 0.50%	1.16	1.14
b)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the year	38.45	37.48
	Impact due to increase of 0.50%	0.93	1.13
	Impact due to decrease of 0.50%	(0.90)	(1.08)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The major categories of plans assets

The plans assets of the defined benefit plan are covered by the Company into funds managed by insurer.

Maturity analysis

The weighted average duration to the payment of these cash flows is 3.84 years

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
- Gratuity	6.31	2.70	9.98	19.46	38.45
Total	**6.31**	**2.70**	**9.98**	**19.46**	**38.45**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
- Gratuity	7.82	2.60	8.37	18.70	37.48
Total	**7.82**	**2.60**	**8.37**	**18.70**	**37.48**

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Risk exposure:

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.

Withdrawal risk: The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.

Mortality risk: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

41 RELATED PARTY TRANSACTIONS

A Name of related parties

i List of related parties where control exists and relationships

(i) Holding company

Project Ballet Bangalore Holdings (DIFC) Private Limited

(ii) Fellow subsidiaries

Schloss HMA Private Limited (upto May 30 2024)
Schloss Chennai Private Limited (upto May 30 2024)
Schloss Udaipur Private Limited (upto May 30 2024)
Schloss Chanakya Private Limited (upto May 30 2024)
Schloss Gandhinagar Private Limited (upto May 30 2024)
Leela Palaces and Resorts Limited (upto May 30 2024)
Tulsi Palace Resort Private Limited (upto May 30 2024)
Schloss Tadoba Private Limited (upto May 30 2024)
Moonburg Power Private Limited (upto May 30 2024)
Elevar Digitel Infrastructure Private Limited
Summit Digitel Infrastructure Limited
Brookprop Property Management Services Private Limited
Arliga India Office Parks Private Limited
Arliga Ecoworld Infrastructure Private Limited
Cowrks India Private Limited

(iii) Subsidiaries

Schloss HMA Private Limited (with effect from May 31 2024)
Schloss Chennai Private Limited (with effect from May 31 2024)
Schloss Udaipur Private Limited (with effect from May 31 2024)
Schloss Chanakya Private Limited (with effect from May 31 2024)
Schloss Gandhinagar Private Limited (with effect from May 31 2024)
Leela Palaces and Resorts Limited (with effect from May 31 2024)
Tulsi Palace Resort Private Limited (with effect from May 31 2024)
Schloss Tadoba Private Limited (with effect from May 31 2024)
Moonburg Power Private Limited (with effect from May 31 2024)
Inside India resorts Private Limited
Anasvish Tiger Camp Private Limited
Buildminds Real Estate Private Limited

ii Associate

Lago Vue Srinagar Private Limited

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

iii **Key Managerial Personnel**

Mr. Anuraag Bhatnagar, Executive Director
Mr. Ravi Shankar, Chief Financial Officer
Mr. Madhav Sehgal, Director and Area Vice President South (upto September 13, 2024)
Ms. Ananya Tripathi, Director (wef May 29, 2024)
Mr. Ankur Gupta, Director (wef September 13, 2024)
Mr. Ashank Kothari, Director (wef September 13, 2024)
Mr. Shai Zelering, Director (wef September 13, 2024)
Mr. Deepak Parekh, Director (wef September 13, 2024)
Mr. Mukesh Butani, Director (wef September 13, 2024)
Ms. Apurva Purohit, Director (wef September 13, 2024)

C Transactions with related parties

The following transactions occurred with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024
Management fees expense		
Schloss HMA Private Limited	293.09	221.64
Reimbursement of expenses paid to / (received from)		
Schloss Chennai Private Limited	(2.90)	(1.35)
Schloss Chanakya Private Limited	19.56	0.39
Schloss HMA Private Limited	79.85	40.45
Schloss Udaipur Private Limited	2.87	(0.16)
Tulsi Palace Resort Private Limited	0.90	(3.22)
Arliga India Office Parks Private Limited	-	(3.44)
Arliga Ecoworld Infrastructure Private Limited	-	0.12
Cowrks India Private Limited	-	0.14
Lago Vue Srinagar Private Limited	(4.63)	-
Project Ballet Bangalore DIFC Limited	(106.35)	-
Other Income		
Summit Digitel Infrastructure Limited	0.63	0.61
Elevar Digitel Infrastructure Private Limited	0.09	-
Revenue from Operations		
Arliga Ecoworld Infrastructure Private Limited	1.09	-
BAM DLR Data Centre Services Pvt. Ltd.	0.01	-
Arliga India Office Parks Private Limited	0.15	-
Cowrks India Private Limited	0.01	-
Payment made towards consultancy services		
Brookprop Property Management Services Private Limited	12.83	9.68
Interest (income)/expense on capex limit utilisation		
Schloss Udaipur Private Limited	(0.17)	(0.15)
Schloss Chanakya Private Limited	29.77	-
Inter corporate deposit taken		
Tulsi Palace Resort Private Limited	150.00	-
Schloss Udaipur Private Limited	-	40.00
Schloss Chennai Private Limited	254.40	-
Schloss Chanakya Private Limited	55.00	605.00
Inter corporate deposit given		
Schloss HMA Private Limited	1,605.83	-
Schloss Chanakya Private Limited	1,245.72	-
Leela Palaces Resort limited	103.15	-
Inside India Resort Private Limited	7.99	-
Anasvish Tiger Camp Private Limited	2.29	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter corporate deposit settlement		
Schloss Udaipur Private Limited	680.94	59.06
Schloss Chennai Private Limited	609.43	44.97
Schloss Chanakya Private Limited	660.00	-
Tulsi Palace Resort Private Limited	150.00	-
Inter corporate deposit given repaid		
Schloss HMA Private Limited	947.71	-
Interest on inter corporate deposit		
Schloss Udaipur Private Limited	40.83	85.96
Schloss Chennai Private Limited	33.07	47.60
Schloss Chanakya Private Limited	17.99	27.19
Tulsi Palace Resort Private Limited	1.70	-
Interest Income on inter corporate deposit		
Schloss HMA Private Limited	111.54	-
Schloss Chanakya Private Limited	105.90	-
Leela Palaces Resort limited	5.66	-
Inside India Resorts Private Limited	0.31	-
Anansvish Tiger Camp Private Limited	0.10	-
Purchase of Investment		
BSREP III India Ballet Holdings (DIFC) Limited	1,742.81	-
BSREP III India Ballet I Pte. Ltd.	11,450.92	-
BSREP III Tadoba Holdings (DIFC) Private Limited	0.01	-
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-
Project Ballet Chennai Holdings (DIFC) Private Limited	10,110.86	-
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	18.52	-
Project Ballet HMA Holdings (DIFC) Private Limited	12,153.33	-
Project Ballet Udaipur Holdings (DIFC) Private Limited	4,139.86	-
Interest on unsecured compulsorily convertible debentures		
Project Ballet Bangalore Holdings (DIFC) Private Limited, holding company	44.77	139.90
Gain on account of modification in the terms/extinguishment/conversion of compound financial instruments		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	(113.53)	-
BSREP III Joy Two Holdings (DIFC) Limited	40.46	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	10.21	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	23.99	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	132.70	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	58.24	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	70.00	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Extinguishment of financial liability recorded under equity		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	603.09	-
Extinguishment of financial liability recorded under borrowings		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	899.66	-
Issue of Compulsorily Convertible Preference Shares ('CCPS')		
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	1,761.33	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	4,139.86	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	27,061.74	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	10,110.86	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	12,153.33	-
Issue of Equity Shares on conversion of CCPS (including securities premium)		
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	1,761.33	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	4,139.86	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	27,061.74	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	10,110.86	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	12,153.33	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of Bonus Equity Shares		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	1,407.88	-
Investment in compulsorily convertible preference shares		
Schloss Chanakya Private Limited	11,123.05	-
Buildminds Real Estate Private Limited	29.97	-
Fair Value gain on compulsorily convertible preference shares		
Schloss Chanakya Private Limited	97.81	-
Buildminds Real Estate Private Limited	0.04	-
Interest expense on unsecured compulsorily convertible preference shares		
BSREP III Joy Two Holdings (DIFC) Limited	40.46	-
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	10.21	-
Project Ballet Udaipur Holdings (DIFC) Private Limited	23.99	-
BSREP III Tadoba Holdings (DIFC) Private Limited	132.70	-
Project Ballet Chennai Holdings (DIFC) Private Limited	58.24	-
Project Ballet HMA Holdings (DIFC) Private Limited	70.00	-
Non-executive director fees		
Mr. Deepak Parekh	0.90	-
Mr. Mukesh Butani	1.00	-
Ms. Apurva Purohit	1.00	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial remuneration*		
Short Term Employee Benefits		
Mr. Anuraag Bhatnagar	18.50	-
Mr. Ravi Shankar	6.73	-
Mr. Madhav Sehegal	6.35	15.14

** Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.*

D Outstanding balance

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March 31, 2025	As at March 31, 2024
Trade payables (including accrued expenses)		
Schloss HMA Private Limited	48.10	172.48
Schloss Udaipur Private Limited	3.42	-
Schloss Chennai Private Limited	3.26	0.34
Schloss Chanakya Private Limited	28.04	0.80
Tulsi Palace and Resorts Private Limited	2.18	-
Brookprop Property Management Services Private Limited		6.57
Cowrks India Private Limited*	-	0.00
Other payables		
Schloss Chanakya Private Limited	22.46	-
Other receivable		
Buildminds Real Estate Private Limited	15.12	-
Inside India resorts Private lmited	0.88	-
Lago Vue Srinagar Private Limited	4.63	-
Project Ballet Bangalore DIFC Limited	106.35	-
Trade receivable		
Schloss Udaipur Private Limited	-	0.17
Summit Digitel Infrastructure Limited	0.03	0.03
Cowrks India Private Limited	0.01	-
Elevar Digitel Infrastructure Private Limited	0.04	-
Capital creditors		
Brookprop Property Management Services Private Limited	1.35	-
Inter corporate deposit taken		
Schloss Udaipur Private Limited	-	680.94
Schloss Chennai Private Limited	-	355.03
Schloss Chanakya Private Limited	-	605.00
Interest on intercorporate deposit taken		
Schloss Udaipur Private Limited	-	26.61
Schloss Chennai Private Limited	-	18.06
Schloss Chanakya Private Limited	-	24.47
Inter corporate deposit given		
Schloss HMA Private Limited	658.11	-
Schloss Chanakya Private Limited	1,245.72	-
Leela Palaces Resort limited	103.15	-
Inside India Resort Private Limited	7.99	-
Anasvish Tiger Camp Private Limited	2.29	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Interest on intercorporate deposit given		
Schloss HMA Private Limited	0.20	-
Schloss Chanakya Private Limited	52.82	-
Leela Palaces Resort limited	5.10	-
Inside India Resort Private Limited	0.28	-
Anasvish Tiger Camp Private Limited	0.09	-
Investment in compulsorily convertible preference shares		
Schloss Chanakya Private Limited	11,220.86	-
Buildminds Real Estate Private Limited	30.01	-
Equity component of Compound financial Instruments	-	
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited	-	603.09
Financial liability component of Compound financial Instruments		
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited	-	1,246.55

Corporate guarantee

Company's intermediate holding company i.e. BSREP III India Ballet Holdings (DIFC) Limited, fellow subsidiaries i.e. Schloss HMA Private Limited (upto March 28, 2025) and Leela Palaces and Resorts Limited (upto March 28, 2025) have given corporate guarantee and fellow subsidiaries also created charge over their total assets for the term loan facility availed by the company.

E Names of Related parties where control exists

Project Ballet Bangalore Holdings (DIFC) Private Limited (Holding Company), BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).

F Terms and conditions

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio Analysis	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	4.54	0.41	1005%	Increase in Current ratio is on account of Loans given to related party during the year
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.22	(67.29)	-100%	Change in Debt-equity ratio is primarily due conversion of CCDs to equity and infusion of additional equity during the year
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	1.02	0.91	11%	
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	0.01	0.56	-98%	Decrease in ROE is primarily due to increase equity during the year on account of conversion of CCDs to equity and infusion of additional equity during the year
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.63	2.89	26%	Increase is primarliy on account of increase in sales resulting in higher COGS for the year
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	33.30	29.69	12%	
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	1.21	1.33	-9%	
Net Capital Turnover Ratio	Net Sales	Average Working Capital i.e. Average Current Assets - Average Current Liabilities	4.78	(2.79)	-271%	Change in ratio is due to positive working capital in CY compared to negative working capital in PY and higher revenue in CY.
Net Profit Ratio	Net Profit after tax	Net Sales	0.09	(0.04)	129%	Increase in on account of increase in profit's during the year
Return on Capital employed	EBIT	Capital Employed	0.03	0.05	-34%	Decrease in ROCE is due to increase in capital employed on account of equity infusion during the year.
Return on Investment	Interest (Finance Income)	Investment	0.08	-		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

43 OTHER STATUTORY INFORMATION

(i) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off u/s 243 of the Companies Act, 2013 or u/s 560 of Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has investment property as disclosed in fair value and accordingly its fair valuation is at year end is disclosed in note 6.

(ix) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the period.

(x) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

  (a) repayable on demand; or

  (b) without specifying any terms or period of repayment.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(xi) The Company has not defaulted on loan from any bank or financial Institution or other lender.

(xii) Compliance with approved Scheme(s) on the basis of security of current assets - not applicable.

(xiii) The Company is not declared willful defaulter by any bank or financial institution as defined under Companies Act, 2013 or consortium thereof or other lender in accordance with the guidelines on the wilful defaulters issued by the RBI.

(xiv) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(xv) The Company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

(xvi) Compliance with approved scheme of arrangements.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 6, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 6, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 6, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 6, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 6, 2025

Independent Auditor's Report

To the Members of **Schloss Bangalore Limited** (formerly known as "Schloss Bangalore Private Limited")

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

Independent Auditor's Report (Contd.)

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its joint venture are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain

Independent Auditor's Report (Contd.)

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

OTHER MATTER

a. We did not audit the financial statements of six subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,044.20 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. 31.20 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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 of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except:

(i) for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(ii) in case of four subsidiaries, during the year new accounting software implemented for purchases, payables and inventory management which form part of the 'books of account and other relevant books and papers in electronic mode'. The back-up of aforementioned accounting software has not been maintained on the servers physically located in India.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

Independent Auditor's Report (Contd.)

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company dated between 03 April 2025 to 16 April 2025 and and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its joint venture. Refer Note 36 to the consolidated financial statements.

b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(v) to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate

Independent Auditor's Report (Contd.)

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies and joint venture company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, and that performed by the respective auditors of subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and a joint venture company have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In case of four subsidiary companies, in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation for an accounting software used for maintaining purchases, payables and inventory management, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at database level and operated throughout the year for all the relevant transactions recorded in the software.

(ii) In case of five subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining purchases, payables and inventory management upto 30 May 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except for the accounting software where the audit trail was not enabled and operated in the previous year, the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding company and its subsidiaries and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The excess remuneration paid to the directors of the Holding company and five subsidiaries is in accordance with the requisite approvals as mandated by the provision of Section 197 of the Act read with schedule V to 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPJ1828

Place: Mumbai
Date: 06 May 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")	U55209DL2019 PLC347492	Holding Company	(i)(c)
2	Leela Palaces and Resorts Limited	U70101DL2005 PLC134480	Subsidiary Company	(i)(c)
3	Leela Palaces and Resorts Limited	U70101DL2005 PLC134480	Subsidiary Company	(ix)(d)

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPJ1828

Place: Mumbai
Date: 06 May 2025

Annexure B

to the Independent Auditor's Report on the Consolidated Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our 2(A)(g) report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and a joint venture, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B (Contd.)

to the Independent Auditor's Report on the Consolidated Financial Statements of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") for the year ended 31 March 2025

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPJ1828

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	53,352.49	52,572.81
Right-of-use assets	4	2,604.88	2,509.40
Capital work-in-progress	3	1,309.36	392.32
Investment properties	6	1,683.70	1,688.93
Investment properties under construction	6	296.11	-
Goodwill	5	4,670.56	4,670.56
Other intangible assets	5	445.39	676.31
Investments accounted for using equity method	41 (a)	141.31	-
Financial assets			
- Investments	7	0.19	0.19
- Other financial assets	8	11,063.22	1,132.15
Non-current tax assets (net)	9	294.03	284.49
Other non-current assets	10	1,388.19	1,360.08
Total non-current assets		**77,249.43**	**65,287.24**
Current assets			
Inventories	11	271.71	310.04
Financial assets			
- Trade receivables	12	887.02	729.05
- Cash and cash equivalents	13	1,300.07	709.75
- Bank balances other than cash and cash equivalents	14	1,579.84	3,039.70
- Other financial assets	8	245.17	15.20
Current tax assets (net)	9	61.58	49.67
Other current assets	10	1,066.81	478.15
Total current assets		**5,412.20**	**5,331.56**
TOTAL ASSETS		**82,661.63**	**70,618.80**

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,764.87	201.70
Other equity			
- Equity component of compound financial instruments	16 (a)	-	603.09
- Reserves and surplus	16 (b)	32,804.29	(29,062.02)
Equity attributable to owners of the company		**35,569.16**	**(28,257.23)**
Non-controlling interest		480.72	-
Total equity		**36,049.88**	**(28,257.23)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	35,857.42	39,035.02
- Lease liabilities	4	2,270.20	2,056.17
- Other financial liabilities	19	71.81	62.47
Other non-current liabilities	20	11.54	10.38
Deferred tax liabilities (net)	22	3,031.80	2,578.85
Provisions	21	113.67	95.29
Total non-current liabilities		**41,356.44**	**43,838.18**
Current liabilities			
Financial liabilities			
- Borrowings	17	3,230.04	3,386.79
- Lease liabilities	4	57.57	52.84
- Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		47.85	60.93
(b) Total outstanding dues other than (a) above		558.65	538.43
- Other financial liabilities	19	411.63	3,411.95
Other current liabilities	20	930.38	47,560.12
Provisions	21	19.19	26.79
Total current liabilities		**5,255.31**	**55,037.85**
Total liabilities		**46,611.75**	**98,876.03**
TOTAL EQUITY AND LIABILITIES		**82,661.63**	**70,618.80**
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 06, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 06, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 06, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 06, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 06, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	23	13,005.73	11,714.53
Other income	24	1,059.83	550.47
Total income		**14,065.56**	**12,265.00**
Expenses			
Cost of food and beverages consumed	25	947.46	849.80
Employee benefits expense	26	2,732.42	2,342.86
Finance costs	27	4,581.67	4,326.21
Depreciation and amortisation expenses	28	1,399.29	1,479.76
Other expenses	29	3,382.11	3,072.08
Total expenses		**13,042.95**	**12,070.71**
Profit before share of net loss of investments accounted for using equity method and tax		**1,022.61**	**194.29**
Share of net loss of joint venture accounted for using equity method	41 (a)	(1.89)	-
Profit before tax		**1,020.72**	**194.29**
Income tax expense			
- Current tax	31	93.79	194.19
- Deferred tax	31	450.35	21.37
Total tax expense		**544.14**	**215.56**
Profit/(Loss) for the year		**476.58**	**(21.27)**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	32	18.71	(20.76)
Income tax relating to these items	31	(2.61)	1.40
Other comprehensive income/(loss) for the year, net of tax		**16.10**	**(19.36)**
Total comprehensive income/(loss) for the year		**492.68**	**(40.63)**
Profit/(Loss) for the year attributable to:			
Owners of the company		478.27	(21.27)
Non-controlling interests		(1.69)	-
		476.58	**(21.27)**
Other comprehensive income/(loss) for the year, net of tax			
Owners of the company		16.10	(19.36)
Non-controlling interests		-	-
		16.10	**(19.36)**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the company		494.35	(40.63)
Non-controlling interests		(1.69)	-
		492.68	**(40.63)**
Earnings per share attributable to owners:	40		
Basic earnings per share (in Rs.)		1.97	(0.12)
Diluted earnings per share (in Rs.)		1.97	(0.12)
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 06, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 06, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 06, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 06, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 06, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax for the year	1,020.72	194.29
Adjustments for:		
Depreciation and amortisation expenses	1,399.29	1,479.76
Finance costs	4,581.67	4,326.21
Net impairment (reversal)/losses on financial assets	(195.25)	45.41
Share of net loss of joint venture accounted for using equity method	1.89	-
Net loss on disposal of property, plant and equipment	4.42	16.26
Net foreign exchange differences	(0.34)	(1.14)
Gain on cancellation of leases	(4.93)	(8.58)
Interest income on income tax refund	(14.07)	(8.15)
Liabilities no longer required written back	(40.52)	-
Interest income	(558.40)	(205.09)
Operating cash flows before working capital changes	**6,194.48**	**5,838.97**
Working capital movements:		
Decrease/(Increase) in inventories	38.33	(35.22)
Decrease/(Increase) in trade receivables	36.60	(90.75)
(Increase) in other financial assets	(182.05)	(36.75)
(Increase) in other current assets	(547.78)	(47.27)
Increase in trade payables	83.22	35.19
(Decrease) in other current liabilities	(38.81)	(20.31)
Increase in other financial liabilities	20.38	3.60
Increase in provisions	29.48	33.57
Cash generated from operations	**5,633.85**	**5,681.03**
Income taxes (paid), net	(105.06)	(293.19)
Net cash flows generated from operating activities (A)	**5,528.79**	**5,387.84**
Cash flows from investing activities		
Payments for purchase of property, plant and equipments	(2,077.01)	(1,208.82)
Payments for purchase of intangibles	(0.05)	(0.55)
Acquisition of joint venture	(143.20)	-
Proceeds from sale of property, plant and equipment	1.53	10.69
Payments towards investment properties under construction	(296.11)	-
Bank deposits placed	(41,593.40)	(3,768.08)
Bank deposits matured	33,255.55	1,213.46
Interest received	448.92	139.03
Payment for acquisition of subsidiaries, net of cash acquired	(46,893.55)	(4,245.83)
Net cash flows (used in) investing activities (B)	**(57,297.32)**	**(7,860.10)**

Consolidated Cash Flow Statement (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings including non-convertible bonds and compulsorily convertible debentures	1,343.20	6,156.58
Proceeds from compulsorily convertible preference shares, net	62,210.74	-
Repayments of borrowings	(3,176.04)	(1,125.61)
Proceeds from issue of equity shares to non-controlling interest by a subsidiary	73.46	-
Interest paid on CCD Conversion	(3,726.91)	-
Principal elements of lease payment	(58.19)	(28.37)
Finance costs paid towards lease liabilities	(140.94)	(129.23)
Finance costs paid other than on lease liabilities	(4,166.47)	(3,403.43)
Net cash flows generated from financing activities (C)	**52,358.85**	**1,469.94**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**590.32**	**(1,002.32)**
Cash and cash equivalents as at beginning of the year	709.75	1,712.07
Cash and cash equivalents at the end of the year (refer note 13)	**1,300.07**	**709.75**
Reconciliation of cash and cash equivalents as per the statement of cash flow: Cash and cash equivalents comprise of the following:		
Cash on hand	6.33	4.21
Balance with banks		
- in current account	647.82	473.27
- in fixed deposit account with original maturity of less than 3 months	645.92	232.27
Total cash and cash equivalents as at year end	**1,300.07**	**709.75**

Material accounting policies

The accompanying notes are an integral part of the special purpose consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 06, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 06, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 06, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 06, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 06, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at April 1, 2023	**201.70**
Changes in equity share capital	-
Balance as at March 31, 2024	**201.70**
Balance as at April 1, 2024	**201.70**
Changes in equity share capital	2,563.17
Balance as at March 31, 2025	**2,764.87**

B. OTHER EQUITY

Particulars	Equity component of compound financial instruments	Reserves and surplus					Equity attributable to owners of the Company	Non Controlling interest	Total equity
		Securities premium	Retained earnings	Retained earnings - fair value as deemed cost	Other Equity	Common control adjustment deficit account			
Balance as at April 1, 2023	**506.71**	**10,027.25**	**(11,115.99)**	**6,957.11**	**(2,644.43)**	**(29,051.98)**	**(25,321.33)**	**-**	**(25,321.33)**
Loss for the year		-	(21.27)	-	-	-	(21.27)	-	(21.27)
Other comprehensive loss for the year, net of tax		-	(19.36)	-	-	-	(19.36)	-	(19.36)
Total	**-**	**-**	**(40.63)**	**-**	**-**	**-**	**(40.63)**	**-**	**(40.63)**
Gain on account of modification in terms of compound financial instruments (refer note 17 (I)(F))	96.38	-	-	-	-	-	96.38	-	96.38
Addition on account of business combination*	-	-	(5,780.80)	5,791.96	-	(3,204.51)	(3,193.35)	-	(3,193.35)
Balance as at March 31, 2024	**603.09**	**10,027.25**	**(16,937.42)**	**12,749.07**	**(2,644.43)**	**(32,256.49)**	**(28,458.93)**	**-**	**(28,458.93)**
Non- controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	482.41	482.41
Profit/(Loss) for the year	-	-	478.27	-	-	-	478.27	(1.69)	476.58
Other comprehensive income for the year, net of tax	-	-	16.10	-	-	-	16.10	-	16.10
Total			**494.37**				**494.37**	**(1.69)**	**492.68**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	Equity component of compound financial instruments	Reserves and surplus					Equity attributable to owners of the Company	Non Controlling interest	Total equity
		Securities premium	Retained earnings	Retained earnings - fair value as deemed cost	Other Equity	Common control adjustment deficit account			
Issue of bonus shares	-	(1,407.88)	-	-	-	-	(1,407.88)	-	(1,407.88)
Residual value at inception of CCPS (refer note 16)	55,761.16	-	-	-	-	-	55,761.16	-	55,761.16
On conversion of compound financial instruments	(55,761.16)	62,557.76	-	-	335.59	-	7,132.19	-	7,132.19
Extinguishment of compound financial instruments (refer note 16)	(603.09)	-	-	-	(113.53)	-	(716.62)	-	(716.62)
Balance as at March 31, 2025	**-**	**71,177.13**	**(16,443.06)**	**12,749.07**	**(2,422.37)**	**(32,256.49)**	**32,804.29**	**480.72**	**33,285.01**

** Retained earnings of Rs.(1,176.65) million and retained earnings - fair value as deemed cost of Rs. 5,791.96 million are transferred from Tulsi Palace Resort Private Limited under business combination (Refer Note 43). Further, retained earnings of Rs. (4,604.15) million has been recorded pursuant to scheme of merger of Moonburg Power Private Limited ('Transferor Company'), with Tulsi Palace Resorts Private Limited ('Transferee Company').*

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 06, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 06, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 06, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 06, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 06, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

1 GROUP INFORMATION

Schloss Bangalore Limited ("the Company") an Indian subsidiary of Project Ballet Bangalore Holdings (DIFC) Pvt Limited was incorporated on March 20, 2019 under the provisions of Companies Act, 2013 and started its operations effective October 17, 2019 by acquiring Bangalore hotel undertaking of HLV Limited. The Company along with its subsidiary companies (collectively referred as "Group") and its joint venture are in the hospitality industry and operate hotels under the brand name of "THE LEELA".

The Company executed a Share Purchase Agreement ("SPA") on May 31, 2024 with BSREP III India Ballet I Pte. Limited, Project Ballet Udaipur Holdings (DIFC) Pvt Limited, Project Ballet Chennai Holdings (DIFC) Pvt Limited, Project Ballet HMA Holdings (DIFC) Pvt Limited, Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited, BSREP III Tadoba Holdings (DIFC) Limited and BSREP III India Ballet Holdings (DIFC) Limited to acquire the entire issued equity share capital of the entities ("The Acquisition") listed below respectively.

Name of Company	% of Holding after SPA	Place of business/ country of incorporation	Principal activities
- Schloss Chanakya Private Limited (SCPL)	100%	India	Hospitality
- Schloss Udaipur Private Limited	100%	India	Hospitality
- Schloss Chennai Private Limited	100%	India	Hospitality
- Schloss HMA Private Limited	100%	India	Hotel management services
- Schloss Gandhinagar Private Limited	100%	India	Manpower outsourcing
- Leela Palaces and Resorts Limited (LPRL)	100%	India	Hospitality
- Schloss Tadoba Private Limited	100%	India	Hospitality consultancy services
- Tulsi Palace Resort Private Limited (TPRPL)	100%	India	Hospitality
- Moonburg Power Private Limited (MPPL)	100%	India	Hospitality consultancy services

Further, during the year ended March 31, 2025, the Company has acquired the issued equity share capital of the entities which are also listed below.

Name of companies acquired	% of holding	Place of business/ country of incorporation	Principal activities
- Aries Holdings (DIFC) Limited (Aries Holdings)	100%	Dubai	Investment company
- Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited (TCS4)')	100%	India	Hospitality consultancy services
- Transition Cleantech Services Five Private Limited (TCS5)	100%	India	Hospitality consultancy services
- Inside India Resorts Private Limited	51%	India	Hospitality
- Anasvish Tiger Camp Private Limited	74%	India	Hospitality
- Buildminds Real estate Private Limited	76%	India	Hospitality

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Name of companies acquired	% of holding	Place of business/ country of incorporation	Principal activities
The entities have together been referred to as "subsidiaries". Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the Group.			
- Lago Vue Srinagar Private Limited (Joint Venture)	50%	India	Hospitality

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

2.1 Basis of preparation

The consolidated Financial Statements of Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries together referred to as "the Group" and its joint venture, comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies (hereinafter collectively referred to as "Consolidated Financial Statements").

The consolidated financial statements of the Group and its joint venture for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended. The comparative information in respect of the preceeding period (i.e. year ended March 31, 2024) is presented in these Consolidated Financial Statements.

These consolidated Financial statements have been prepared by the Group and its joint venture as a going concern. The accounting policies are applied consistently over the year.

Until financial year ended March 31, 2024, the Company prepared only standalone financial statements. During the year ended March 31, 2025, the Company acquired controlling stake in subsidiaries, which were under common control (refer note 43 for details) and is preparing consolidated financial statements for the year ended March 31, 2025 with comparative consolidated financial statements for the year ended March 31, 2024.

The consolidated Financial Statements of the Group and its joint venture for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors of the Holding Company on May 06, 2025.

Principle of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Investment in Joint Venture

The Group's interests in equity-accounted investees comprise interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity- accounted investees, until the date on which significant influence or joint control ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

2.2 Critical Accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, the accompanying disclosures and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- Useful Lives of Property, Plant and Equipment: The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Refer note 2.5 (e) for further details.
- Impairment Testing: Property, plant and equipment and intangibles that are subject to depreciation/ amortisation are tested for impairment periodically

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer Note 3 and 5 for further details.

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill is not amortized; instead, it is tested for impairment at least annually. The recoverable amount is determined based on value in use or fair value less cost to sell whichever is higher. The calculations of recoverable amount requires the use of assumptions as directly observable market prices generally do not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential. Refer Note 5 for further details.

– Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Refer Note 31 for further details.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss. Refer Note 31 for further details.

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date. Refer Note 32 for further details.

- Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer Note 4 for further details.

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(All amounts are in Rupees million except as otherwise stated)

- Fair value Measurement of Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer Note 33 for further details.
- Impairment of Financial Assets: For trade receivables, the Group applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is an estimate based on the ageing of the receivables that are due and rates used in a provision matrix.
- Contingent Liability: The management evaluates possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The estimates of outcome and financial effect are determined by the judgement of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts and the accompanying disclosures and disclosures relating to contingent liabilities. Refer Note 36 for further details.

2.3 Going Concern

The Group and its joint venture has earned a profit of Rs. 476.58 million and incurred a loss of Rs. 21.27 million for the year ended March 31, 2025 and March 31, 2024 respectively. The Group has accumulated losses of Rs. 16,443.05 million and Rs. 16,937.42 million for the year ended March 31, 2025 and March 31, 2024 respectively. The Group has net worth of Rs. 36,049.88 million and negative net worth of Rs. 28,257.23 million at March 31, 2025 and March 31, 2024 respectively.

The Group has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Group as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of assets. During the year ended March 31, 2025, the Company and one of its subsidiary have issued compulsorily convertible preference shares ("CCPS") and have received the consideration amounting to Rs. 73,333.35 million. Further, the Group has also received a letter of financial support from BSREP III India Ballet Holdings (DIFC) Limited to help enable the Group to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

2.4 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

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Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Material Accounting Policies

a) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Group and its joint venture is Indian Rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Subsequent measurement

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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(All amounts are in Rupees million except as otherwise stated)

c) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

d) Revenue recognition and other income

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from operations-

Rooms, food and beverage and banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Management and other operating fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under the contract, the Group's performance obligation is to provide hotel management services and a license to use the Company's brand name and other intellectual property. As compensation for such services, the Group is generally entitled to receive:

Base fees: which are a percentage of the revenues of properties,

Incentive fees: which are generally based on a measure of hotel profitability and

Marketing fees: which are generally based on room revenue of the properties.

Entire consideration i.e. (Base fees, Incentive fees and Marketing fees) is variable consideration, as the transaction price is based on a percentage of revenue or profit, as defined in each contract. The Company recognize all fees on a monthly basis over the term of the agreement as those amounts become payable, as long as it does not expect a significant reversal due to projected future hotel performance or cash flows in future periods.

Cost Recoverable : Under the management agreements, the Group is entitled to be reimbursed for certain costs the Group incurs on behalf of the managed properties. These costs primarily consist of business promotion, payroll, travelling and related expenses at managed properties where the Group is employer of the employees at the properties and include certain operational and administrative costs as provided for in our contracts with the owners. The Group is entitled to reimbursement in the period it incur the related reimbursable costs, which it recognize within the "Management and other operating fees" under Revenue from operations caption of its Statements of profit and loss.

Membership Fees: Membership fee income majorly consists of membership fees received from club and spa services. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Manpower services: Manpower services consists of income related to supply of skilled manpower. The performance obligation for manpower services is satisfied over the period of time. Revenue is recognised by applying as invoiced practical expedient.

Other Allied services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Contract Balances:

A contract asset viz. unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer or services are provided to the customer, and only the act of invoicing is pending.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and using effective interest rate method.

Space and shop rentals

Rentals basically consists of rental revenue earned from letting of spaces for retail and office at the properties. Revenue is recognised over the tenure of the lease/service agreement on a straight line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation, and except where there is uncertainty of ultimate collection.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

e) Property, plant and equipment

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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(All amounts are in Rupees million except as otherwise stated)

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per technical assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	3 years to 15 years
Plant and machinery - Windmill	25 years	25 years
Leasehold improvements	NA	Lower of lease term or useful life
Furniture and fixtures	8 years	8 years to 15 years
Office equipment	3 to 5 years	As per Schedule II / 5 years
Computers	3 years	As per Schedule II / 3 years
Data processing units	6 years	As per Schedule II / 6 years
Vehicles	6 years	As per Schedule II / 6 to 8 years

Freehold land is not depreciated. The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

f) Investment properties

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at cost. Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Investment properties generally have useful lives of 60 years for building and land is not depreciated. The useful lives have been taken as per schedule II. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised only when future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties under construction are carried individually at cost less impairment, if any. Impairment of investment properties is determined in accordance with policy stated for impairment of assets.

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g) Intangible Assets and Goodwill

Intangible assets include cost of acquired software and designs, cost incurred for development of the Group's website, certain contract acquisition costs, brand and Goodwill. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development. Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Intangible assets are amortized on a straight-line basis over the period in which economic benefits will be derived from their use. The amortisation period and the amortisation method are reviewed atleast each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Goodwill on acquisitions of business is included in intangible assets note. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Based on the above, the estimated useful lives of the intangible assets are as follows:

Category of assets	Useful life (in years)
Computer software	6 years
Right to access the parking space	60 years
Brand	5 years
Management contracts	5 years or terms of the contract
Website	3 years
Customer relationship	5 years

h) Impairment of assets

Assets that are subject to depreciation and amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss for non financial assets other than goodwill is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

i) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss and does not give rise to equal taxable and deductible temporary differences at the time of the transaction. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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j) Employee benefits

Short term employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ("the asset ceiling").

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences beyond twelve months and utilise it in future service periods or received cash compensation on termination of employment. The Group records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is

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(All amounts are in Rupees million except as otherwise stated)

measured on the basis of independent actuarial valuation using the Projected Unit credit method. The discount rates used for determining the present value of the liability is based on the market yields on Government securities as at the balance sheet date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

k) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

l) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Group created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

m) Financial instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value (trade receivables is measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs

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(All amounts are in Rupees million except as otherwise stated)

that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in statement of profit and loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Compound financial instruments

Compound financial instruments issued by the group comprises convertible debentures and compusorily convertible preference shares denominated in Rupees. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component

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(All amounts are in Rupees million except as otherwise stated)

is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in statement of profit and loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Trade and other receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 or pricing adjustments embedded in the contract. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Other receivables are recognised initially at fair value plus or minus transaction costs and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Classification & measurement of financial liabilities

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset & financial liabilities

A financial asset (or, a part of a financial asset) is primarily derecognized when:

(i) The contractual right to receive cash flows from the financial assets expire, or

(ii) The Group transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Gain or loss on derecognition

Gain or loss on derecognition of a financial asset or liability measured at amortised cost is recognized in the statement of comprehensive income at the time of derecognition. Derecognition gain/loss on financial assets other than equity instruments measured at FVOCI is recycled to profit or loss. Gain or loss on derecognition of equity instruments measured at FVOCI is never recycled to profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in a provision matrix. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

n) Leases

i. As a lessee

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group's statement of financial position as a right-of-use asset and a lease liability.

Right of use assets

The right-of- use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is reasonably certain that it will not exercise the option. Minimum lease payments include exercise price a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Variable lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-Term Leases and Leases of Low-Value Assets

The Group has opted not to apply the lease accounting model to leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Disclosure of lease liabilities and right of use assets in balance sheet

The Company presents right-of-use assets that do not meet the definition of 'investment property' and 'property, plant and equipment' separately in the balance sheet and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

The Group presents right-of-use assets that do not meet the definition of 'investment property' and 'property, plant and equipment' separately in the balance sheet and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

ii. As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Classification of lease

To classify each lease the Group, as a lessor, makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the consolidated financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made;

b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

q) Statement of cash flows

Cash flows from operating activities are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the group and makes strategic decisions. The chief operating decision maker is Board of Directors of the Company. Refer Note 39 for segment information presented.

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for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN PROGRESS)

Particulars	Building	Freehold land	Plant and machinery (including windmill)	Furniture and fixtures	Office equipment	Computers and data processing units	Leasehold improve-ments	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2024										
Gross carrying amount										
As at April 1, 2023	14,262.80	29,918.01	2,148.66	171.35	2.14	118.59	10.40	177.10	46,809.05	274.62
Additions#	307.49	168.10	474.53	93.70	1.03	15.90	33.88	46.97	1,141.60	1,086.70
Acquired in business combination (refer note 43)	6,080.00	717.00	165.58	90.86	-	5.57	-	5.18	7,064.19	-
Disposals/transfers	(6.55)	-	(26.38)	(4.19)	(0.01)	-	(11.84)	(1.84)	(50.81)	(969.00)
Closing gross carrying amount as at March 31, 2024	**20,643.74**	**30,803.11**	**2,762.39**	**351.72**	**3.16**	**140.06**	**32.44**	**227.41**	**54,964.03**	**392.32**
Accumulated depreciation										
As at April 1, 2023	463.28	-	808.59	92.25	1.20	37.31	2.49	66.45	1,471.57	-
Charge during the year	541.26	-	278.66	36.74	0.68	37.29	3.41	46.62	944.66	-
Disposals	(1.31)	-	(14.60)	(1.35)	(0.01)	-	(5.90)	(1.84)	(25.01)	-
Closing accumulated depreciation as at March 31, 2024	**1,003.23**	**-**	**1,072.65**	**127.64**	**1.87**	**74.60**	**-**	**111.23**	**2,391.22**	**-**
Net carrying amount as at March 31, 2024	**19,640.51**	**30,803.11**	**1,689.74**	**224.08**	**1.29**	**65.46**	**32.44**	**116.18**	**52,572.81**	**392.32**
Year ended March 31, 2025										
Gross carrying amount										
As at April 1, 2024	20,643.74	30,803.11	2,762.39	351.72	3.16	140.06	32.44	227.41	54,964.03	392.32
Additions#	565.75	11.09	499.24	173.89	1.14	26.94	5.28	31.45	1,314.78	1,320.08
Acquired in assets acquisition (refer note 43)	-	508.29	-	-	-	-	-	-	508.29	496.09
Disposals/transfers	-	-	(8.59)	(1.13)	-	(0.01)	-	(0.49)	(10.23)	(899.13)
Closing gross carrying amount as at March 31, 2025	**21,209.49**	**31,322.49**	**3,253.04**	**524.48**	**4.30**	**166.99**	**37.72**	**258.37**	**56,776.87**	**1,309.36**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	Building	Freehold land	Plant and machinery (including windmill)	Furniture and fixtures	Office equipment	Computers and data processing units	Leasehold improve-ments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation										
As at April 1, 2024	1,003.23	-	1,072.65	127.64	1.87	74.60	-	111.23	2,391.22	-
Charge during the year	594.76	-	295.55	54.40	0.76	33.45	7.15	51.40	1,037.47	-
Disposals	-	-	(3.40)	(0.57)	-	(0.01)	-	(0.33)	(4.31)	-
Closing accumulated depreciation as at March 31, 2025	**1,597.99**	**-**	**1,364.80**	**181.47**	**2.63**	**108.03**	**7.15**	**162.30**	**3,424.38**	**-**
Net carrying amount as at March 31, 2025	**19,611.50**	**31,322.49**	**1,888.24**	**343.01**	**1.67**	**58.96**	**30.57**	**96.07**	**53,352.49**	**1,309.36**

 # Includes interest capitalised amounting to Rs. 20.18 million and Rs. 8.86 million for the year ended March 31, 2025 and March 31, 2024 respectively.

I) Property, plant and equipment

i) Property, plant and equipment are provided as collateral security against the term loans availed by the Group (refer note 17)

ii) The windmills acquired by the Company under the Business Transfer Agreement (BTA) entered with HLV Limited are situated on a forest land which was leased to Sarjan Realities Limited by the Ministry of Environment, Forest and Climate (MOEF&CC). The registration for sub-lease of the said land from Sarjan Realities Limited to HLV Limited and thereafter to the Company is pending to be executed.

iii) Contractual Obligations: Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment

iv) Details of title deeds of immovable properties not held in the current name of Leela Palaces and Resorts Limited (formerly known as ISKON Estates Private Limited), a company under the Group:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rupees in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of The Group
Property, plant and equipment	Freehold land	564.95	M/s ISKON Estates Private Limited	No	2011	The land is in the name of the Group as per title deed, however, pursuant to change in the name of the company, the mutation in Tehsildar record is in process.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

II) Capital work in progress

- Capital work-in-progress mainly comprises of plant and machinery and renovations of hotel property.
- There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- See note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Ageing of Capital Work in progress

As at March 31, 2025

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,153.10	150.76	5.50	-	1,309.36
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	323.22	67.60	-	1.50	392.32
Projects temporarily suspended	-	-	-	-	-

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

4 LEASES

(i) The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
- Building	2,597.77	2,501.53
- Plant and machinery	7.11	7.87
	2,604.88	**2,509.40**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Lease liabilities - Current	57.57	52.84
Lease liabilities - Non current	2,270.20	2,056.17
	2,327.77	**2,109.01**

Additions to right-of-use assets during the year ended March 31, 2025 was Rs. 215.39 million (year ended March 31, 2024: Rs. 313.59 million) on account of new leases or additional security deposit paid for the existing leases.

(ii) Amounts recognized in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets (refer note 28)		
- Building	123.64	124.55
- Plant and machinery	0.76	0.76
Interest expense (included in finance costs)	227.09	204.34
Expense relating to short-term leases (included in other expenses)	9.45	19.96

The total cash outflow for leases for the year ended March 31, 2025 was Rs. 208.58 million (year ended March 31, 2024: Rs 177.56 million).

(iii) Right of use assets

This note provides information for leases where the Group is a lessee. The Group leases hotel premises, plant and machinery and houses for employee accommodation. Rental contracts are typically made for fixed periods of 11 months to 36 years, but may have extension and termination options as described in (iv). The weighted average discount rate for lease liabilities is 10.5 % - 12.5% p.a.

(iv) Extension and termination options

Extension and termination options are included in a number of residential accommodation leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only if agreed by both the Group and the lessor. The termination option of the hotel premises leased by the Group held are exercisable only by the lessee.

(v) Critical judgements in determining the lease term:

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether The Group is reasonably certain to exercise an option not previously included in its determination of the lease term.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

5 OTHER INTANGIBLE ASSETS AND GOODWILL

Particulars	Computer software	Website	Brand	Management contracts	Right to access the parking space	Customer relationships	Total	Goodwill
Year ended March 31, 2024								
Gross block								
As at April 1, 2023	**20.94**	**16.38**	**763.55**	**416.04**	**402.80**	**-**	**1,619.71**	**1,920.90**
Additions	0.49	-	-	-	-	-	0.49	-
Acquired in business combination (refer note 43)	-	-	-	-	-	85.00	85.00	2,749.66
Disposals/adjustments	-	-	-	(250.00)	-	-	(250.00)	-
Closing gross carrying amount as at March 31, 2024	**21.43**	**16.38**	**763.55**	**166.04**	**402.80**	**85.00**	**1,455.20**	**4,670.56**
Accumulated amortisation								
As at April 1, 2023	**4.15**	**6.82**	**299.74**	**78.13**	**7.00**	**-**	**395.84**	**-**
Charge during the year	4.61	6.83	300.56	71.38	7.02	14.17	404.57	-
Disposals	-	-	-	(21.52)	-	-	(21.52)	-
Closing accumulated amortisation as at March 31, 2024	**8.76**	**13.65**	**600.30**	**127.99**	**14.02**	**14.17**	**778.89**	**-**
Net carrying amount as at March 31, 2024	**12.67**	**2.73**	**163.25**	**38.05**	**388.78**	**70.83**	**676.31**	**4,670.56**
Year ended March 31, 2025								
Gross block								
As at April 1, 2024	**21.43**	**16.38**	**763.55**	**166.04**	**402.80**	**85.00**	**1,455.20**	**4,670.56**
Additions	1.26	-	-	-	-	-	1.26	-
Acquired in business combination (refer note 43)	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	**22.69**	**16.38**	**763.55**	**166.04**	**402.80**	**85.00**	**1,456.46**	**4,670.56**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	Computer software	Website	Brand	Management contracts	Right to access the parking space	Customer relationships	Total	Goodwill
Accumulated amortisation								
As at April 1, 2024	**8.76**	**13.65**	**600.30**	**127.99**	**14.02**	**14.17**	**778.89**	**-**
Charge during the year	4.14	2.73	163.25	38.05	7.00	17.01	232.18	-
Disposals	-	-	-	-	-	-	-	-
Closing accumulated amortisation as at March 31, 2025	**12.90**	**16.38**	**763.55**	**166.04**	**21.02**	**31.18**	**1,011.07**	**-**
Net carrying amount as at March 31, 2025	**9.79**	**-**	**-**	**-**	**381.78**	**53.82**	**445.39**	**4,670.56**

Goodwill and Other intangible assets are provided as collateral security against the term loans availed by the Group (refer note 17)

(i) Impairment testing

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.The carrying value of the cash generating unit is the carrying value of the net assets of the entity.

The recoverable value in use of the CGU is determined on the basis of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The goodwill is attributable to the acquired businesses of HLV Limited. Subsequent increase in the goodwill is attributable to business acquisition under common control transaction of Tulsi Palace Resort Private Limited, as specified below each identified as a cash generating unit. The carrying value of the cash generating unit is the carrying value of the net assets of the respective entity. The Group has adopted 'value in use' method to determine the carrying value of cash generating unit.

Line of Services/Business	Carrying Value as at March 31, 2025	Carrying Value as at March 31, 2024
Bengaluru hotel	757.20	757.20
Hotel managed business	477.56	477.56
Udaipur hotel	158.57	158.57
Delhi hotel	527.57	527.57
Jaipur hotel	2,749.66	2,749.66
Total	**4,670.56**	**4,670.56**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The base assumptions considered for testing the goodwill impairment for both the cash generating units are as follows:

A) The average growth rate of revenue as considered below:

(i) Bangalore hotel: The estimated value-in-use of this CGU is based on the future cash flows using a 5% (March 31, 2024: 5%) annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate (pre-tax) of 12.50% p.a (March 31, 2024: 11.30% p.a).

(ii) Hotel managed business: The estimated value-in-use of this CGU is based on the future cash flows using a 5% (March 31, 2024: 5%) annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate (pre-tax) of 12.50% p.a (March 31, 2024: 11.30% p.a).

(iii) Udaipur hotel: The estimated value-in-use of this CGU is based on the future cash flows using a 5% (March 31, 2024: 5%) annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate (pre-tax) of 12.50% p.a (March 31, 2024: 11.30% p.a).

(iv) Delhi hotel : The estimated value-in-use of this CGU is based on the future cash flows using a 5% (March 31, 2024: 5%) annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate (pre-tax) of 12.50% p.a (March 31, 2024: 11.30% p.a).

(v) Jaipur hotel: The average growth rate of revenue for 6 years has been considered as 5% for March 31, 2025 (March 31, 2024: 5%). The Terminal value growth rate has been taken as 5% for March 31, 2025 (March 31, 2024 : 5% and a discount rate (pre-tax) 12.50% p.a for March 31, 2025 (March 31, 2024 : 11.30%).

B) The outcome of the Group's goodwill impairment test as at March 31, 2025 and March 31, 2024 did not result in any impairment of goodwill. The key assumptions considered by the Group are EBIDTA margin, discount rate and revenue growth rate considered for computing terminal value. An analysis of the sensitivity of the computation to a change in key parameters (EBITDA, discount rates and terminal value), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6 INVESTMENT PROPERTIES

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount (measured at cost)		
Opening gross carrying amount	1,699.35	1,699.35
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**1,699.35**	**1,699.35**
Accumulated depreciation		
Opening accumulated depreciation	10.42	5.20
Charge during the Year	5.23	5.22
Closing accumulated depreciation	**15.65**	**10.42**
Net carrying amount	**1,683.70**	**1,688.93**

Investment properties under construction

	As at March 31, 2025	As at March 31, 2024
Opening	-	-
Additions during the year#	296.11	-
Transferred to investment properties	-	-
Total	**296.11**	**-**

 # Includes interest capitalised amounting to Rs. 9.63 million for year ended March 31, 2025 (March 31, 2024: Nil).

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(i) Amounts recognised in profit or loss for investment properties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income from operating leases	227.31	216.79
Direct operating expenses from property that generated rental income	(44.45)	(72.46)
Direct operating expenses from property that did not generate rental income	(2.96)	(2.78)
Profit from investment properties before depreciation	**179.90**	**141.55**
Depreciation	5.23	5.22
Profit from investment properties	**174.67**	**136.33**

(ii) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Lease payments have no variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. Although the Group is exposed to changes in the residual value at the end of the current leases, Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases.

Minimum lease payments receivable on leases of investment properties are as follows-

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	202.83	169.65
Between 1 and 2 years	219.48	171.43
Between 2 and 3 years	125.23	185.36
Between 3 and 4 years	42.68	89.37
Between 4 and 5 years	39.23	3.45
Later than 5 years	118.13	-

(iii) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties (including investment properties under construction)	3,505.11	2,852.00

(iv) Contractual obligations

See note 37 for disclosure of contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

(v) Estimation of fair value

The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the group considers information from a variety of sources including:

1. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

2. Discounted cash flow projections based on reliable estimates of future cash flows
3. Capitalised income projections based upon property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

(vi) Presenting cash flows

The Group classifies cash outflows to acquire or construct investment properties as investing cashflows and rental inflows as operating cash flows.

(vii) Investment properties are provided as collateral security against the term loans availed by the company (refer note 17)

Ageing of investment properties under construction

As at March 31, 2025

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	296.11	-	-	-	**296.11**
Projects temporarily suspended					**-**

As at March 31, 2024

Investment property under contruction was Rs. Nil as at March 31, 2024

7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Investment in equity instruments (unquoted) (measured at FVTPL)		
18,600 equity shares (March 31, 2024 : 18,600) of Rs 10 each fully paid up in Green Infra Wind Power Generation Limited	0.19	0.19
	0.19	**0.19**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.19	0.19
Aggregate amount of impairment in the value of investments	-	-

The fair value of investments approximates their carrying values.

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Fixed deposit with remaining maturity of more than 12 months (refer note (a))	10,833.11	921.35
Margin money deposits with remaining maturity of more than 12 months (refer note (b))	89.06	83.92
Security deposits (for related party refer note 42)	141.05	126.88
Total	**11,063.22**	**1,132.15**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Fixed deposit includes:		
- Deposits restricted for withdrawal against loan facility	70.54	420.00
- Against bank guarantee	210.86	2.55
(b) Margin money includes:		
- Against bank guarantee	8.51	11.55
- Towards guarantee to Ministry of Environment, Forest and Climate Change	80.55	70.82
- Against discounted import duty with customs department	-	1.07
Current		
Security deposits	4.49	4.64
Insurance Receivable	1.14	1.53
Receivable against business support services (refer note 42 for related party balances)	-	5.28
Government incentive receivables	45.89	-
Others (refer note 42 for related party balances)	193.65	3.75
Total	**245.17**	**15.20**

9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision of tax)	294.03	284.49
Non current tax assets (net)	**294.03**	**284.49**

Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision of tax)	61.58	49.67
	61.58	**49.67**

10 OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	242.53	176.58
Advance for hotel management contract renewal (refer note (a) below)	770.37	802.24
Prepaid expenses	16.05	23.08
Lease equalisation reserve	72.32	66.70
Deposits with governmental authorities (refer note (b) below)	286.92	289.10
Other non current assets	-	2.38
Total	**1,388.19**	**1,360.08**

Notes

(a) During the year ended March 31, 2023 one of the entity of the Group has entered into an agreement (the 'Agreement') with certain parties having direct and/or indirect shareholding interest in two specific hotel owning companies ("Shareholders"). Under the Agreement the Group has paid an amount of Rs. 850 million for securing an undertaking that the Shareholders will ensure that the Hotel Management Agreements (HMA) contracts of the two specific hotels subsist till the 20th anniversary beginning from October 2, 2023.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The Board of Directors of one hotel owning company has agreed to the arrangement and passed the requisite resolution and executed the Agreement as confirming party. The other hotel owning company has not executed the Agreement and certain shareholders of such hotel owning company have executed the Agreement.

The Shareholders will cause the hotel owing companies to perform and comply with the respective HMA contracts and ensure continuance of the contracts by exercising their voting rights (directly and indirectly). The Shareholder shall also ensure that the hotel owning companies does not take any action to terminate any HMA contract. In the event the stated obligations, specified in the Agreement, are not fulfilled by the Shareholders in accordance thereof, the amount paid is repayable, as per the terms of the Agreement.

As at March 31, 2024, the HMA contracts have been renewed for a period of 10 years for both hotels owning properties from the date of initial expiry of respective HMA contracts. These amounts paid will be amortised on a straight-line basis over a period of 20 years. During the year ended March 31, 2025: Rs. 31.87 million (March 31, 2024:Rs. 15.89 million) has been charged to the Statement of Profit and Loss. Based on management's assessment and independent legal advice obtained on this matter, the payments are considered to be in compliance with the applicable laws and regulations.

(b) Balance with government authorities to the extent of Rs. 260.34 million represents advance given to New Delhi Municipal Council (NDMC) for Floor Area Ratio (FAR) and Zonal Average Auction Rate (ZAAR) matter which is ongoing before the court.

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balances with government authorities		
- With GST authorities	362.68	202.05
Advance to employees	7.27	4.89
Advance to suppliers	78.36	70.33
Prepaid expenses*	586.63	169.01
Advance for hotel management contract renewal	31.87	31.87
Total	**1,066.81**	**478.15**

** Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 441.47 million for the year ended March 31, 2025 (March 31, 2024: Nil), recoverable from selling shareholders or adjustable against securities premium portion of the IPO proceeds.*

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Food and beverages	230.42	214.82
Stores and operating supplies	41.29	95.22
Total	**271.71**	**310.04**

Inventory written down during the year is Rs. Nil (March 31, 2024 : Nil)

The amount of Inventories is pledged as security against the Group's borrowings (refer note 17).

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	973.56	990.15
Trade receivables from contract with customers – unbilled^	84.58	105.87
Trade receivables from contract with customers – related parties (refer note 42)	6.92	6.30
Less: Loss allowance	(178.04)	(373.27)
Total	**887.02**	**729.05**
Current portion	887.02	729.05
Non-current portion	-	-

^The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,043.62	1,072.17
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	21.44	30.15
Total	**1,065.06**	**1,102.32**
Loss allowance	(178.04)	(373.27)
Total	**887.02**	**729.05**

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 42.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Ageing of trade receivables as at March 31, 2025

	Unbilled	Outstanding for following periods from the due date					Total
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								
considered good	84.58	-	803.70	45.12	50.12	60.11	-	1,043.62
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	9.19	0.98	11.18	-	0.09	21.44
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**84.58**	**-**	**812.89**	**46.10**	**61.30**	**60.11**	**0.09**	**1,065.06**
Less: Loss allowance	-		(12.88)	(43.67)	(61.30)	(60.11)	(0.09)	(178.04)
Net	**84.58**	**-**	**800.01**	**2.43**	**-**	**-**	**-**	**887.02**

Ageing of trade receivables as at March 31, 2024

	Unbilled	Outstanding for following periods from the due date					Total
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								**-**
considered good	105.87	-	507.43	148.70	66.31	81.06	162.80	1,072.17
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	6.13	5.98	8.01	6.13	3.90	30.15
Disputed trade receivables			**-**	**-**	**-**	**-**	**-**	**-**
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Less : Elimination	-	-	-	-	-	-	-	-
Total	**105.87**	**-**	**513.56**	**154.68**	**74.32**	**87.19**	**166.70**	**1,102.32**
Less: Loss allowance	-	-	(10.62)	(37.10)	(72.04)	(86.81)	(166.70)	(373.27)
Net	**105.87**	**-**	**502.94**	**117.58**	**2.28**	**0.38**	**-**	**729.05**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		-
in current accounts	647.82	473.27
in fixed deposits with original maturity of less than 3 months	645.92	232.27
Cash on hand	6.33	4.21
Total	**1,300.07**	**709.75**

Note: Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with original maturity more than three months but less than twelve months (refer note a below)	1,575.99	3,039.70
Earmarked balances with bank (refer note b below)	3.85	-
Total	**1,579.84**	**3,039.70**

a) Fixed deposits of Rs. 908.94 million (March 31, 2024: Rs. 1,881.82 million) is restricted for withdrawal, against bank guarantee, term loans and overdraft facility availed by the Group.

b) Earmarked balances which comprises of Rs. 3.85 million towards unspent CSR expenditure pertains to one of the entities within the Group as at March 31, 2025 (March 31, 2024: Rs. Nil).

15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised *		
6,567,500,000 (as at March 31, 2024: 67,500,000) equity shares of Rs. 10 each	65,675.00	675.00
675,000,000 (as at March 31, 2024: Nil) preference shares of Rs. 100 each	67,500.00	-
Issued, subscribed and paid up		
276,486,614 (as at March 31, 2024: 20,169,566) equity shares of Rs. 10 each, fully paid-up	2,764.87	201.70
Total	**2,764.87**	**201.70**

**Vide ordinary resolution dated June 19, 2024, the Company has increased the authorised share capital from Rs. 675.00 million (divided into 67,500,000 equity shares having face value of Rs.10 each) to Rs. 65,675 million (divided into 6,567,500,000 equity shares having face value of Rs.10 each) and Rs.55,000 million (divided into 550,000,000 Preference shares having face value of Rs.100 each). Further, vide ordinary resolution dated August 12, 2024, the Company has increased the authorised share capital of Preference shares from Rs. 55,000 million (divided into 550,000,000 Preference shares having face value of Rs. 100 each) to Rs. 57,500 million (divided into 575,000,000 Preference shares having face value of Rs. 100 each). Further, vide ordinary resolution dated September 12, 2024, the Company has increased the authorised share capital of Preference shares from Rs. 57,500 million (divided into 575,000,000 Preference shares having face value of Rs. 100 each) to Rs. 67,500 million (divided into 675,000,000 Preference shares having face value of Rs. 100 each).*

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(i) Movements in equity share capital

(a) Authorised Share capital

Particulars	No. of shares	Amount
Equity		
As at April 1, 2024	**67,500,000**	**675.00**
Increase/(decrease) during the year	6,500,000,000	65,000.00
As at March 31, 2025	**6,567,500,000**	**65,675.00**
As at April 1, 2023	**67,500,000**	**675.00**
Increase/(decrease) during the year	-	-
As at March 31, 2024	**67,500,000**	**675.00**
Preference shares		
As at April 1, 2024	**-**	**-**
Increase/(decrease) during the year	675,000,000	67,500.00
As at March 31, 2025	**675,000,000**	**67,500.00**

(b) Issued, subscribed and paid up

Particulars	No. of shares	Amount
Equity		
As at April 1, 2024	**20,169,566**	**201.70**
Shares issued during the year		
Bonus shares	140,788,256	1,407.88
On conversion of CCDs (refer note 17)	15,027,498	150.27
On conversion of CCPSs (refer note 16(b)(iv))	100,501,294	1,005.01
As at March 31, 2025	**276,486,614**	**2,764.87**
As at April 1, 2023	**20,169,566**	**201.70**
Shares issued during the year	-	-
As at March 31, 2024	**20,169,566**	**201.70**

Terms, rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited, holding company*	175,985,315	20,169,565
BSREP III India Ballet Holdings (DIFC) Limited, intermediate holding company	5	1

** From the equity shares held by Project Ballet Bangalore Holdings (DIFC) Pvt Limited, 1 equity share each were transferred to Project Ballet Chennai Holdings (DIFC) Pvt Limited, Project Ballet HMA Holdings (DIFC) Pvt Limited, Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited, BSREP III Tadoba Holdings (DIFC) Pvt Limited and Project Ballet Udaipur Holdings (DIFC) Pvt Limited on various dates to be as nominee share holders to Project Ballet Bangalore Holdings (DIFC) Pvt Limited during the year ended March 31, 2025.*

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage of total number of shares	Number of shares	Percentage of total number of shares
Equity Shares				
Project Ballet Bangalore Holdings (DIFC) Pvt. Limited, holding company	175,985,315	63.65%	20,169,565	99.99%
BSREP III Tadoba Holdings (DIFC) Private Limited	43,718,480	15.81%	-	-
Project Ballet HMA Holdings (DIFC) Private Limited	19,633,813	7.10%	-	-
Project Ballet Chennai Holdings (DIFC) Private Limited	16,334,179	5.91%	-	-

(iv) Details of shareholding of promoters:

As at March 31, 2025

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the year
Project Ballet Bangalore Holdings (DIFC) Private Limited	175,985,315	63.65%	36.34%
BSREP III India Ballet Holdings (DIFC) Limited	5	0.00%	-0.01%
Project Ballet Chennai Holdings (DIFC) Private Limited	16,334,179	5.91%	5.91%
Project Ballet HMA Holdings (DIFC) Private Limited	19,633,813	7.10%	7.10%
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	2,845,442	1.03%	1.03%
BSREP III Tadoba Holdings (DIFC) Private Limited	43,718,480	15.81%	15.81%
Project Ballet Udaipur Holdings (DIFC) Private Limited	6,687,984	2.42%	2.42%
BSREP III Joy (Two) Holdings DIFC Limited	11,281,396	4.08%	4.08%
	276,486,614	**100.00%**	**-**

As at March 31, 2024

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the year
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	20,169,565	99.99%	-
BSREP III India Ballet Holdings (DIFC) Limited	1	0.01%	-
	20,169,566	**100.00%**	**-**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(v) Aggregate number of shares issued for consideration other than cash

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bonus shares issued*	140,788,256	-
	140,788,256	**-**

** On July 11, 2024, the shareholders of the Company have approved and allotted 4:1 bonus shares on fully paid equity shares having face value of Rs. 10 per share through capitalisation of securities premium of the Company.*

The impact of above mentioned bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all years presented.

Until March 31, 2024, the Company has not issued any shares for consideration other than cash and neither bought back any shares from the date of incorporation.

16 OTHER EQUITY

16 (a) Equity component of compound financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	603.09	506.71
Residual value at inception of CCPS (refer note 16 (b) (iv))	55,761.16	-
Conversion of CCPS into equity	(55,761.16)	-
Gain on account of modification in terms of compound financial instruments (refer note 17 (I)(F))	-	96.38
Extinguishment of financial liability recorded under equity	(603.09)	-
Total	**-**	**603.09**

16 (b) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	71,177.13	10,027.25
Retained earnings	(16,443.05)	(16,937.42)
Retained earnings - fair value as deemed cost	12,749.07	12,749.07
Other equity (refer note 43)	(2,422.37)	(2,644.43)
Common control adjustment deficit account (refer note 43)	(32,256.49)	(32,256.49)
Total	**32,804.29**	**(29,062.02)**

16 (b) (i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	10,027.25	10,027.25
Issue of bonus shares	(1,407.88)	-
Addition on account of conversion of CCDs	1,352.47	-
Addition on account of conversion of CCPS's	61,205.29	-
Closing balance	**71,177.13**	**10,027.25**

16 (b) (ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(16,937.42)**	**(11,115.99)**
Addition on account of business combination (refer note 43)	-	(5,780.80)
Net Profit/(Loss) during the year	478.27	(21.27)
Remeasurements of post employment benefit obligations, net of tax	16.10	(19.36)
Closing balance	**(16,443.05)**	**(16,937.42)**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

16 (b) (iii) Retained earnings - fair value as deemed cost

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**12,749.07**	**6,957.11**
Addition on account of business combination (refer note 43)	-	5,791.96
Closing balance	**12,749.07**	**12,749.07**

16 (b) (iv) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(2,644.43)**	**(2,644.43)**
Extinguishment of compound financial instruments (refer note 17 (I)(F))	(113.53)	-
Gain on conversion of CCPS*	335.59	-
Closing balance	**(2,422.37)**	**(2,644.43)**

**During the current year, the Company has issued 128,843,758, 373,963,280 and 119,295,990 CCPS to its fellow subsidiaries of par value Rs. 100 amounting to Rs. 12,884.37 million, Rs. 37,396.33 million and Rs. 11,929.60 million respectively. These CCPS were non-redeemable, fully convertible participating preference shares. CCPS carried a preferential dividend of 12% per annum, payable at the discretion of the Company's board of directors.*

The CCPS were to be settled using the entity's own equity instruments, and the Company was obligated to deliver a variable number of these instruments to the CCPS holders and dividend was discretionary. This arrangement met the definition of a compound financial instrument having an equity component and a liability component. Further, the conversion feature was not a derivative because its value does not vary in response to changes in the issuer's share price. Instead, the issuer is using its shares as a 'currency' to settle the obligation since, if conversion is elected, the investor would have always received the number of shares equal to par value of CCPS.

Liability component of Rs. 6,765.65 million was recorded as present value of cash outflows and the residual amount of Rs. 55,761.16 million after deducting the liability component from the gross value of the instrument of Rs. 62,210.30 million was recorded as equity component. The fair value of the instrument was determined by discounting the par value by considering conversion would happen only at maturity by applying a 12% discount rate.

These CCPS were converted into 100,501,294 Equity Shares bearing face value of Rs. 10 each and a premium of Rs. 609 per Equity Share. The resultant gain on conversion of such CCPS is accounted under other equity.

16 (b) (v) Common control adjustment deficit account

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(32,256.49)**	**(29,051.98)**
Change during the year	-	(3,204.51)
Closing balance	**(32,256.49)**	**(32,256.49)**

Nature and purpose of reserves:

Equity component of compound financial instrument

This represents the equity portion of compulsory convertible debentures and compulsory convertible preference shares issued to Project Ballet Bangalore Holdings (DIFC) Pvt Limited, holding company and fellow subsidiaries of the Company respectively (Refer Note 17(I)(F) and 16(b)(iv)).

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Retained earnings - fair value as deemed cost

Retained earnings - fair value as deemed cost represents the change in fair value of property, plant and equipment on the date of transition as per deemed cost exemption adopted by the Group.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Other Equity

This reserve represents loss recorded on transactions with shareholders on conversion of compulsory convertible debentures under share purchase agreement to acquire subsidiaries under common control and gain on conversion of compulsory convertible preference shares issued during the year.

Common control adjustment deficit account

This Reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations under common control and the consideration paid for such combinations (refer note 43)

17 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Non-convertible bonds [refer note I(G)]	4,680.26	5,100.72
Less: Current maturities of long-term borrowings (included in current borrowings)	(30.00)	(30.00)
Total	**4,650.26**	**5,070.72**
Term Loans:		
- From banks		
Rupee term loan [refer note I (A), (B) and (C)]	29,616.99	29,026.65
Less: Current maturities of long-term borrowings (included in current borrowings)	(814.81)	(852.24)
Total	**28,802.18**	**28,174.41**
Other Loans		
Vehicle Loan [refer note I(E)]	14.12	-
Working capital term loan [refer note I(D)]	4,134.38	5,973.78
Less: Current maturities of long-term borrowings (included in current borrowings)	(1,743.52)	(1,430.43)
Total	**2,404.98**	**4,543.35**
Unsecured		
Liability component of Compulsorily convertible debentures [refer note I (F)]	-	1,246.54
Total	**-**	**1,246.54**
Total	**35,857.42**	**39,035.02**

Current		
Secured		
Working capital loan [refer note II(A)]	589.45	444.12
Overdraft [refer note II(B)]	52.24	630.00
Current maturities of long-term borrowings	2,588.35	2,312.67
Total	**3,230.04**	**3,386.79**

Net debt reconciliation - disclosure of changes in liabilities arising from financing activities (read with cash flow statement)

This section sets out an analysis of net debt and movements in net debt for the years presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings*	(39,087.46)	(45,435.42)
Lease liabilities	(2,327.77)	(2,109.01)
Cash and cash equivalents	1,300.07	709.75
Total	**(40,115.16)**	**(46,834.68)**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Reconciliation

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Net debt as at April 01, 2024	**(45,435.42)**	**(2,109.01)**	**709.75**	**(46,834.68)**
Interest expense	(4,164.39)	(227.09)	-	(4,391.48)
New leases	-	(195.73)	-	(195.73)
Cancellation of leases	-	4.93	-	4.93
Cash flows	1,832.84	58.19	590.32	2,481.35
Impact of early conversion of CCD	786.13	-	-	786.13
Proceeds from compulsorily convertible preference shares, net	62,210.74	-	-	62,210.74
Conversion of CCPS's (Equity and Liability component)	(62,546.33)	-	-	(62,546.33)
Gain on account of conversion of CCPS	335.59	-	-	335.59
Interest paid	7,893.38	140.94	-	8,034.32
Net debt as at March 31, 2025	**(39,087.46)**	**(2,327.77)**	**1,300.07**	**(40,115.16)**
Net debt as at March 31, 2023	**(39,797.47)**	**(1,871.13)**	**1,712.07**	**(39,956.53)**
Acquisition adjustment	(499.82)	(0.10)	-	(499.92)
Interest expense	(4,106.95)	(204.34)	-	(4,311.29)
New leases		(290.21)	-	(290.21)
Cancellation of leases		99.16	-	99.16
Cash flows	(5,030.97)	28.37	(1,002.32)	(6,004.92)
Impact of elimination of CCD on consolidation	500.00	-	-	500.00
Gain on account of modification in the terms of compound financial instruments	96.38	-	-	96.38
Interest paid	3,403.43	129.23	-	3,532.66
Net debt as at March 31, 2024	**(45,435.42)**	**(2,109.01)**	**709.75**	**(46,834.68)**

** Includes interest accrued on compulsory convertible debentures reported in other financial liabilities for the year ended March 31, 2024.*

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

I Non-current borrowings

A (i) Term loan facility under Common Facility Agreement

Borrowing are subsequently measured at cost and therefore interest accrued on borrowing are included in the respective amounts.

Item	As at March 31, 2025	As at March 31, 2024
Term Loan Facility (carrying value)*	Rs. 27,486.59 million	Rs. 27,992.30 million
Purpose	Acquisition (Rs. 25,500 million) and refurbishment (Rs. 2,000 million) of hotel property in Bangalore fully fungible amongst each of the co-borrowers and the Company's hotel property in Bangalore.	
Total Facility Sanctioned	Rs. 27,500.00 million	Rs. 27,500.00 million
Co-borrowers	1. Schloss Chennai Private Limited 2. Schloss Chanakya Private Limited 3. Schloss Udaipur Private Limited 4. Schloss HMA Private Limited (w.e.f. March 29, 2025) 5. Leela Palaces and Resorts Limited (w.e.f. March 29, 2025)	1. Schloss Chennai Private Limited 2. Schloss Chanakya Private Limited 3. Schloss Udaipur Private Limited
Tenure	15 years including 1-year moratorium	
Repayment Schedule	56 quarterly installments starting December 31, 2020	
Interest Rate	9.10% p.a.with monthly rests	8.65% p.a. with monthly rests
	The loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), subject to annual reset, plus spread of 0.10% based on the external credit rating.	

**Includes interest capitalised (converted into principal amount of borrowing) amounting to Rs. 1,150.06 million on account of interest moratorium.*

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

a) Primary security:

The term loan is secured against assets of the Company, other co-borrowers, however excludes Tulsi Palace Resort Private Limited, that have provided corporate guarantee under the Common Facility Agreement, interalia, including

i. Exclusive charge on the total assets (including mortgage of property and / or mortgage of leasehold rights in case of leasehold property, if any) (present & future).

ii. Exclusive charge on brand 'Leela' pertaining to Hotels, other intangibles, Goodwill, Intellectual Property (IP), uncalled capital (present and future);

iii. Exclusive charge on all bank accounts including but not limited to Escrow account (present & future).

iv. First charge on the total current assets (present and future).

v. Hypothecation of cash flows

b) Other security:

i) Pledge of 30% shares of (i) Schloss Chanakya Private Limited held by Schloss Bangalore Limited (ii) Schloss Udaipur Private Limited held by Schloss Chanakya Private Limited (iii) Schloss Bangalore Limited held by Project Ballet Bangalore Holdings (DIFC) Pvt. Limited (iv) Schloss Chennai Private Limited held by Schloss Bangalore Limited in favour of security trustee for the benefit of lenders for the entire term loan exposure.

ii) Mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

Corporate Guarantee:

A guarantee of BSREP III India Ballet Holdings (DIFC) Limited, situated at Dubai upto an amount of Rs. 3,000 million, enforceable at Dubai towards meeting the shortfall in debt service obligations from March 31, 2022.

c) The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the respective companies in the group with banks or financial institutions are in agreement with the books of accounts.

d) Loan covenants: Under the terms of the borrowing facilities, all the co-borrowers including the HMA entity are required to maintain the following covenants: fixed asset coverage ratio (FACR) 1.52 (As at March 31, 2024: 1.50), debt service coverage ration (DSCR) 1.34 (As at March 31, 2024: 1.11), interest coverage ratio (ICR) 1.89 (As at March 31, 2024: 1.59), Debt/EBITDA 5.64 (As at March 31, 2024: 6.74).

The Company along with co-borrowers have met all the covenants during the year and as at March 31, 2024.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

B Term loan facility under Lease Rental Discounting ('LRD') facility

Particulars	As at March 31, 2025	As at March 31, 2024
Facility Sanctioned	Rs. 1,100.00 million	Rs. 1,100.00 million
Purpose	Acquisition of Galleria office in Bangalore	Acquisition of Galleria office in Bangalore
Carrying Amount (Rs. in million)	Rs. 989.81 million	Rs. 1,034.35 million
Tenure of Loan	15 years from date of first disbursement	15 years from date of first disbursement
Repayment Structure	180 monthly structured installments starting from December 2021	180 monthly structured installments starting from December 2021
Interest Rate	9.75% p.a. with monthly rests	9.40% p.a. with monthly rests
	Linked to lender's one year marginal cost of funds based lending rate ("MCLR"), subject to monthly and annual reset, plus spread of 0.75%.	
Security Details	Exclusive first charge on hypothecation of existing and future rent receivables including lease rentals, parking rental, maintenance receivables and any other receivables from existing tenants of the commercial building named "Galleria" from 1st floor to 7th floor, located at Sy. no. 94, 95, 96, HAL Stage - II, Old airport road, Kodihalli village, Varthur Hobli, now part of municipal no. 23/4, PID no. 74-49-23/4, situated at Kodihalli main road, 6th cross, Bangalore admeasuring 15,203.98 sq. ft. Collateral security: (a) Exclusive first charge on the commercial building named "Galleria" from 1st floor to 7th floor, located at Sy. no. 94, 95, 96, HAL Stage - II, Old airport road, Kodihalli village, Varthur Hobli, now part of municipal no. 23/4, PID no. 74-49-23/4, situated at Kodihalli main road, 6th cross, Bangalore admeasuring 15203.98 sq. ft. along with underlying land admeasuring 24,404 sq. mtrs. (b) Assignment (by way of security interest) the right to use 305 car parking space. (c) Exclusive charge as Lien on 3 months DSRA (d) Exclusive charge on Escrow account	

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

C Corporate Term Loan

The lender has granted a corporate term loan facility under the Agreement dated February 02, 2024 to the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Udaipur Private Limited, Schloss Chanakya Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025) for a total amounting to Rs. 1,500.00 million for the purpose of ongoing capital expenditure ("capex") of the Company and other five co-borrowers. Major portion i.e. 2/3rd portion of the sanctioned loan to be utilized in Schloss Bangalore Limited and remaining 1/3rd will be utilized by other co-borrowers. The rate of interest is 0.10% + 1 year MCLR, present effective rate is 9.10% p.a. with monthly rests as at March 31, 2025 and carrying amount as at March 31, 2025 is Rs. 1,140.59 million (March 31, 2024: Nil).

(a) Primary Security details: Exclusive charge on plant and machinary financed out of proposed corporate term loan of Rs. 1,500 million.

(b) Collateral security details: Extention of charge on current assets and fixed assets of the company and other co-borrowers under Obligor/Co-obligor structure, both present and future.

(c) Corporarte guarantee:

- BSREP III India Ballet Holdings (DIFC) Limited

D Working capital term loan

The lender has granted a Working capital term Loan (WCTL) Facility under Guaranteed Emergency Credit Line 2.0 (GECL 2.0) to the Company's subsidiary and a step-down subsidiary to augment net working capital, requirements to meet operational liabilities. The door to door tenure of the loan is 5 years including moratorium of principal of one year. The loan is repayable in 48 monthly structured instalments beginning April 30, 2022.

Further, the lender has granted a Working capital term Loan (WCTL) facility under Guaranteed Emergency Credit Line 3.0 (GECL 3.0) to the Company and its various subsidiaries and a step-down subsidiary to augment net working capital, requirements to meet operational liabilities. The door to door tenure of the loan is 6 years including moratorium of principal of two years. The loan is repayable in 48 monthly structured installments beginning January 2024. These WCTL facilities carries interest rate linked to lender's six months marginal cost of funds based lending rate ("MCLR"), plus 0.20%, subject to half yearly reset. These WCTL facilities is secured against the existing primary and collateral securities including mortgages created in favour of the bank.

E Vehicle loan

The lender has granted car loan to one of the step-down subsidiary of the Company on May 24, 2024 from bank secured by hypothecation of car. This loan is repayable in 84 monthly instalments commencing from June 2024, as on March 31, 2025, carrying amount is Rs. 14.12 million (March 31, 2024: Rs. Nil). This loan carries interest rate linked to lender's one year marginal cost of funds based lending rate ("MCLR"), plus 0.85%, subject to annual reset. The rate of interest as on March 31, 2025 is 9.50 % p.a (March 31, 2024: N.A.).

F Unsecured Compulsorily Convertible Debentures ('CCDs')

The Company has issued CCD bearing an interest of 10.50% p.a. for the period of 15 years

The Company was liable to pay the interest portion on the CCDs and at the end of the term of the CCD, it will be converted into equity shares in the ratio of 1:1. The interest and equity conversion as included in the CCD instrument was required it to be classified as compound financial instrument having an equity component for conversion and liability component for cash outflows towards interest payments. As at March 31, 2024, Liability component was recorded as present value of cash outflows towards interest portion and the residual amount after deducting the liability component from the gross value of the instrument is recorded as equity component post deferred tax adjustment.

Modification to the terms of CCDs: As per the original terms, the CCD holder was entitled to interest @ 10.50%. During the previous year ended, the Group entered into addendum agreement with the CCD holders for alteration of the CCD terms. As

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

per the new terms, the CCD holder shall be entitled to interest on principal amount at the rate of 10.50% p.a. till March 2029 and henceforth it will be 12.50% p.a. compounded on yearly basis until conversion. The Group accounted the modification as substantial modification and recognised the gain on account of modification amounting to Rs 96.38 million within equity in previous year ended March 31, 2024 [refer note 16(a)].

Extinguishment of CCDs: Project Ballet Bangalore Holdings (DIFC) Pvt Limited, Project Ballet HMA Holdings (DIFC) Pvt Limited, Project Ballet Udaipur Holdings (DIFC) Pvt Limited, Project Ballet Chennai Holdings (DIFC) Pvt Limited, BSREP III India Ballet I Pte. Ltd. the holder of the compulsorily convertible debentures ("CCD") requested for the conversion of those CCDs on May 31, 2024. Accordingly, the Group has issued equity shares and recorded security premium upon conversion during the year ended March 31, 2025. Interest on CCD's was paid during the year till date of conversion of these CCD's to equity.

G Non-convertible bonds

i In May 2023, 42,500 Non-convertible bonds (NCB) of face value of Rs. 100,000/- carrying coupon rate of 10.5% p.a. carrying value as at March 31, 2025: Rs. 4,231.43 million includes interest accrued but not due - Nil (March 31, 2024: Rs.4,622.92 million includes interest accrued but not due Rs. 381.52 million) were allotted for an aggregate amount of Rs 4,218.13 million (net of upfront fees of Rs. 31.87 million) for cash at par on a private placement basis to DB International (Asia) Ltd.

During the year ended March 31, 2025, Tulsi Palace Resort Private Limited ("Tulsi") received National Company Law Tribunal ('NCLT') order dated August 13, 2024, approving the Scheme of Arrangement between Tulsi and Moonburg Power Private Limited ('MPPL') with the appointed date May 27, 2023 ("Appointed Date"). The Group has given effect to the Scheme effective the Appointed Date and pursuant to NCLT Order, listed Non- Convertible Bonds are now held by Tulsi.

The NCB's are secured by:

a) a first ranking exclusive charge, by way of mortgage and charge, by Tulsi in favour of the common security trustee (for the benefit of, inter-alia, the secured parties) over the mortgaged assets, in accordance with the terms of the deed of mortgage;

b) a first ranking exclusive charge, by way of hypothecation, by Tulsi in favour of the common security trustee (for the benefit of, inter-alia, the secured parties), over Tulsi's charged assets in accordance with the terms of the deed of hypothecation;

c) a first ranking exclusive pledge over shares and CCD's of Tulsi held by SCPL in favour of the common security trustee pursuant to the terms of the share pledge agreement.

These non-convertible bonds are listed on Bombay Stock Exchange (BSE) w.e.f May 25, 2023 and pursuant to NCLT order, these NCB's are transfered to Tulsi.

These non-convertible bonds are redeemable at the end of 36 months from the date of allotment.

Interest shall be accumulated on a quarterly basis and the interest is subject to negotiations at the end of 2 years, however, deferred interest for the deferred period upto September 30, 2024 as per the Bond Trust Deed has been paid on September 30, 2024 and further interest is now being paid quarterly.

ii During the year ended March 31, 2024, Group had issued 5,000 non convertible bonds (NCB) of face value of Rs. 100,000/- each aggregating to Rs. 500 million to DB AG Mumbai.

The NCB carry coupon rate of 3 month T-BILL rate + margin of 2.40% pa.

These NCB are redeemable on a quarterly basis from August, 2023.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The above NCB's are secured by:

a) a first ranking exclusive charge, by way of mortgage and charge, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage.

b) a first ranking exclusive charge, by way of hypothecation, by Moonburg Power Private Limited (MPPL) in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the MPPL Charged Assets in accordance with the terms of the Deed of Hypothecation (MPPL).

c) a first ranking exclusive pledge over MPPL shares and MPPL CCDs constituting (on a fully diluted basis) constituting 99.99% (ninety-nine point nine nine per cent) of the paid-up share capital of MPPL held by the Parent in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the MPPL Share Pledge Agreement; and

d) a first ranking exclusive pledge over 100% of the Company Shares (on a fully diluted basis) held by the Parent and MPPL in favour of the Common Security Trustee for the benefit of, inter alia the Secured Parties pursuant to the terms of the Company Share Pledge Agreement.

The carrying value is Rs. 448.83 million and Rs. 477.80 million as at March 31, 2025 and March 31, 2024 respectively.

II Current borrrowings

A Working capital loan

The lender has granted a working capital facility as per Agreement dated February 02, 2024 to the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Chanakya Private Limited, Schloss Udaipur Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025), for a total amounting to Rs. 1,000.00 million to meet the working capital requirement and it is repayable on demand.

The loan carries interest rate linked to lender's half yearly marginal cost of funds based lending rate ("MCLR") plus 0.20%, subject to monthly reset. The rate of interest is 9.10% p.a. and 8.65% p.a with monthly rests as at March 31, 2025 and March 31, 2024 respectively. As at March 31, 2024, the Company and co-borrowers i.e. Schloss Chennai Private Limited, Schloss Chanakya Private Limited, Schloss Udaipur Private Limited was having working capital facility amounting to Rs. 500 million.

(a) Primary security:

Exclusive first charge on the entire current assets (Present and Future) of the Borrower including Schloss HMA Private Limited (hotel management entity).

(b) Collateral security:

(i) Extension of exclusive charge on the entire fixed assets (including mortgage of property and/or mortgage of lease hold rights in case of lease hold property, if any) of the borrower.

(ii) Extension of exclusive charge on all cash flows of the borrower and Schloss HMA Private Limited (hotel management entity), related to project (including but not limited to ESCROW account and Debt Service Reserve Accounts) opened/to be opened with lender.

(iii) Extension of mortgage on the land situated at Agra owned by Leela Palaces and Resorts Limited.

(iv) Extension of exclusive charge on brand Leela, other intangibles, goodwill, IP relating to the 4 SPVs owned by Schloss HMA Private Limited.

(v) Extension of pledge of 30% shares of (i) Schloss Chanakya Private Limited held by Schloss Bangalore Limited (ii) Schloss Udaipur Private Limited held by Schloss Chanakya Private Limited (iii) Schloss Bangalore Limited held by Project Ballet Bangalore Holdings (DIFC) Pvt. Limited. (iv) Schloss Chennai Private Limited held by Schloss Bangalore Limited in favour of the lender for the entire exposure (TL+WC).

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(c) Corporate guarantee:

A guarantee of BSREP III India Ballet Holdings (DIFC) Limited,an Intermediate Holding Company, situated at Dubai upto an amount of Rs. 3,000 million, enforceable at Dubai towards meeting the shortfall in debt service obligations from March 31, 2022.

(d) The quarterly returns or statements of current assets i.e. stock statement, FFRs etc. filed by the respective ompanies with banks or financial institutions are in agreement with the books of account of the respective companies.

B Overdraft

i The lender has granted overdraft facility as per Agreement dated July 28, 2023 to one of the subsidiary named Schloss Chanakya Private Limited against pledged securities as mentioned below. This facility was closed during the year ended March 31, 2025:

(a) Interest Rate

The rate of interest is Nil and 7.50 % p.a as at March 31, 2025 and March 31, 2024 respectively.

(b) Pledged securities:

Fixed Deposits amounting to March 31, 2025 and March 31, 2024 : Rs Nil million and Rs. 1,647.63 million has been pledged against Overdraft facilities.

The above overdraft facilities were repaid during the year ended March 31, 2025.

ii The lender has granted overdraft facility as per Agreement dated March 22, 2024 to one of the step down subsidiary named Tulsi Palace Resort Private limited against pledged securities:

(a) Interest Rate

The rate of interest is 7.25% p.a.and Nil as at March 31, 2025 and March 31, 2024 respectively.

(b) Pledged securities:

Fixed Deposits amounting to March 31, 2025 and March 31, 2024: Rs. 65.24 million and Rs. Nil has been pledged against Overdraft facilities availed during the year.

The group utilised the borrowings for the specific purpose for which it was obtained.

18 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - micro and small enterprises (refer note below)	47.85	60.93
Trade payables - others	550.07	530.89
Trade payables - to related parties (refer note 42)	8.58	7.54
Total	606.50	599.36

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for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Outstanding Dues to Micro and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47.85	60.81
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	70.56
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	0.40
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

Trade Payables Ageing

As at March 31, 2025

		Outstanding for following periods from date of transaction						
		Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed Trade Payables							
(i)	MSME	-	-	47.85	-	-	-	47.85
(ii)	Others	306.61	-	247.53	4.22	0.29	-	558.65
	Disputed Trade Payables							
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	**306.61**	**-**	**295.38**	**4.22**	**0.29**	**-**	**606.50**

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for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

As at March 31, 2024

		Outstanding for following periods from date of transaction						
		Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	-	59.33	1.60	-	-	60.93
(ii)	Others	221.73	11.08	292.22	5.05	8.04	0.31	538.43
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**221.73**	**11.08**	**351.55**	**6.65**	**8.04**	**0.31**	**599.36**

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	71.81	62.47
Total	**71.81**	**62.47**
Current		
Liability towards environmental clearance	29.50	36.20
Security deposits	0.07	1.82
Retention money payable	2.66	3.13
Capital creditors (refer note 42)	154.03	153.63
Employee dues payable	225.37	203.56
Interest payable on compulsory convertible debentures [refer note 17 (I) (D)]	-	3,013.61
Total	**411.63**	**3,411.95**

20 OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deferred rental income	0.52	0.76
Deferred income on fair valuation of security deposits	11.02	9.62
Total	**11.54**	**10.38**
Current		
Contract Liability		
Advance from customers	560.31	508.92
Deferred revenue - membership fee	19.99	14.74
Total	**580.30**	**523.66**
Deferred income on fair valuation of security deposits	6.52	4.92
Purchase consideration payable for business acquisition (refer note 43)	-	46,599.49

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for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable		
Value added tax payable	10.40	8.40
Provident fund payable	17.27	15.59
Employee state insurance payable	0.52	0.64
Professional tax payable	0.17	0.14
GST Payable	226.98	161.23
Tax deducted at source and equalisation levy payable	69.95	244.58
Other liabilities	18.27	1.47
Total	**930.38**	**47,560.12**

21 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits:		
- Compensated absences	47.76	40.54
- Gratuity	65.91	54.75
Total	**113.67**	**95.29**
Current		
Provision for employee benefits:		
- Compensated absences	5.23	5.74
- Gratuity	13.96	21.05
Total	**19.19**	**26.79**

Refer note 32 for details

22 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	3,031.80	2,578.85
Total	**3,031.80**	**2,578.85**

Refer note 31 for details

23 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products:		
Food and beverages revenue	4,781.73	4,317.12
(b) Sale of services:		
Room income	6,800.17	6,150.58
Manpower services	187.05	163.37
Management and other operating fees	698.20	594.97
Other allied services*	538.58	488.49
Total Revenue from operations	**13,005.73**	**11,714.53**

** Includes laundry income, health club income, airport transfers, membership etc*

Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	**13,005.73**	**11,714.53**
Adjustments	-	-
Revenue from operations	**13,005.73**	**11,714.53**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Contract Balances

The contract liabilities primarily relates to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/ restaurant/ banquets. Revenue is recognized once the performance obligation is met i.e. on room stay/ sale of food and beverage/ provision of banquet services/ other allied services.

It also includes membership fee received for food and beverage based memberships programme and disclosed as Income received in advance.

The Group has recorded revenue of Rs. 497.60 million against opening balance of contract liabilities for the year ended March 31, 2025 (for the year ended March 31, 2024 is Rs. 493.77 million).

Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	560.31	508.92
Deferred revenue - membership fee	19.99	14.74
Total contract liabilities	**580.30**	**523.66**

All contracts are for periods of one year or less. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

The change in contract liabilities is on account of revenue recognised and advances received from customers during the year.

(i) Significant changes in contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Opening balance	523.66	400.33
Acquired in Business Combination	-	243.66
Addition during the year	567.01	373.44
Revenue recognised that was included in the contract liability balance at the beginning of the year	(510.37)	(493.77)
Closing balance	**580.30**	**523.66**

Timing of recognition

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	At a point in time	Over time	At a point in time	Over time
Room revenue	-	6,800.17	-	6,150.58
Revenue from foods and beverages	4,781.73	-	4,317.12	-
Other allied services	515.45	23.13	445.11	43.38
Management and marketing fees	-	698.20	-	594.97
Manpower services	-	187.05	-	163.37
Total	**5,297.18**	**7,708.55**	**4,762.23**	**6,952.30**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

24 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- Deposits with banks	559.29	201.06
- Security deposits	3.06	2.93
- Income tax refund	14.07	8.15
- Others	0.89	1.11
Government grant*	129.13	64.50
Income from rental and related services	228.41	217.89
Gain/ Loss on cancellation of leases	4.93	8.58
Liabilities no longer required written back	40.52	-
Miscellaneous income	83.61	62.16
Total Other income	**1,063.91**	**566.38**

Other gains/(losses)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net foreign exchange differences	0.34	1.14
Net loss on disposal of property, plant and equipment	(4.42)	(16.26)
Net loss on de-recognition of financial liability	-	(0.79)
Total other losses	**(4.08)**	**(15.91)**
Total	**1,059.83**	**550.47**

** Represents the government grant received in the nature of income under the Rajasthan Investment Promotion Scheme, 2014" (RIPS-2014) for generating employment opportunities through expansion and investment made for revival of sick enterprise in the state of Rajasthan by two of the entities within the Group.*

25 COST OF FOOD AND BEVERAGES CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages		
Opening inventories	214.82	133.99
Add : Acquired in business combination	-	18.51
Add : Purchases (net)	963.06	912.12
Less : Inventories at the end of the year	(230.42)	(214.82)
Cost of food and beverages consumed during the year	**947.46**	**849.80**

26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,374.53	2,022.25
Contribution to provident and other funds (refer note 32)	103.32	93.74
Staff welfare expenses	219.19	182.41
Gratuity (refer note 32)	28.29	22.29
Compensated absences (refer note 32)	7.09	22.17
Total Employee benefits expense	**2,732.42**	**2,342.86**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

27 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Rupee term loan	3,086.83	3,151.12
- Non convertible bonds	645.50	444.12
- Working capital term loan	27.64	14.84
- Liability component of compound financial instruments (CCPS and CCD)	588.13	484.31
- Lease liabilities and others	227.09	204.34
- Bank overdraft	12.93	22.39
- Unwinding of provision and liability	-	4.17
- Security deposit	6.02	7.25
- Others	-	1.80
Other borrowing costs	17.34	0.73
	4,611.48	**4,335.07**
Less: Capitalised to property, plant and equipment	(20.18)	(8.86)
Less: Capitalised to investment property	(9.63)	-
Total Finance costs	**4,581.67**	**4,326.21**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year ended March 31, 2025: 9.10% p.a. (March 31, 2024: 8.70% p.a.).

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	1,037.47	944.66
Depreciation on right-of-use assets	124.41	125.31
Depreciation on investment property	5.23	5.22
Amortisation on intangible assets	232.18	404.57
Total depreciation and amortisation expenses	**1,399.29**	**1,479.76**

29 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and operating supplies	313.77	321.54
Power and fuel	445.20	431.17
Rent charges	9.45	19.96
Repairs and maintenance		
- buildings	138.30	145.08
- plant and machinery	102.42	109.91
- others	190.92	162.50
Insurance	36.00	39.82
Communication	33.04	27.13
Travelling and conveyance	87.19	72.21
Guest transport	59.51	56.50
Printing and stationary	16.44	30.58
Sales and credit card commission	438.71	358.47
Business promotion	645.41	530.25
Legal and professional fees	190.29	145.29
Payment to auditors (refer note below)	15.31	15.31

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	233.39	214.54
Security expenses	-	1.17
Bad debts written off	170.34	-
Bank charges	7.84	32.62
Corporate social responsibility expenses (refer note 30)	4.58	4.88
Reservation fee	27.57	7.36
Amortisation of advance given for hotel management contract	31.87	15.89
Non executive director fees	2.90	-
Net impairment losses on financial assets	(195.25)	45.41
Miscellaneous expenses	376.91	284.49
Total other expenses	**3,382.11**	**3,072.08**

Details of payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors*		
As auditor:		
- Audit fee	15.31	13.59
- Out of pocket expenses	-	0.11
- Other service fee	-	1.61
Total	**15.31**	**15.31**

** Note: Eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 94.50 million for the year ended March 31, 2025, recoverable from selling shareholders or adjustable against securities premium portion of the IPO proceeds are recorded within prepaid expenses.*

30 CORPORATE SOCIAL RESPONSIBILITY

a. Gross amount required to be spent by one of the entities within the Group ("TPRPL") during the year towards its Corporate Social Responsibility (CSR) is Rs. 6.04 million for the year ended March 31, 2025 (for the year ended March 31, 2024: Rs 5.04 million). Following are the details of the amount spent during the year on CSR activities:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Expenditure towards Corporate Social Responsibility:		
b)	Amount spent and paid during the year	1.95	1.08
	Particulars of amount spent and paid during the year:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above:	-	-
	- Health care and community development	1.95	1.08
	Total	**1.95**	**1.08**

c. Related party transactions in relation to Corporate Social Responsibility during the year ended March 31, 2025: Rs Nil (during the year ended March 31, 2024: Rs.Nil)

d. Unspent CSR expenditure incurred during the year ended March 31, 2025: Rs Nil (during the year ended March 31, 2024: Rs. Nil)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by one of the entities within the Group during the year	6.04	5.04
b) Amount approved by the Board to be spent during the year	6.04	4.88
c) Amount spent and paid during the year	1.95	1.08
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	1.95	1.08
Total	**1.95**	**1.08**

Details of on-going projects	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	2.34	-
- With the Group	2.34	-
- In separate CSR Unspent Account		
Acquired in business combination	-	(1.61)
- With the Group	-	(1.61)
- In separate CSR Unspent Account		
Amount required to be spent during the year	6.04	5.04
Amount spent during the year	1.95	1.08
- From Group's bank account	1.95	1.08
- From separate CSR Unspent Account	-	-
Closing Balance	6.43	2.34
- With the Group	2.58	2.34
- In separate CSR Unspent Account	3.85	-

Reason for unspent amount - While there was a shortfall in CSR expenditure, the Company is dedicated to continuing its efforts in the future and is committed to implementing and monitoring its CSR policy in compliance with its CSR objectives and policy. The unspent CSR liability will be spent on ongoing projects identified by the Company. Unspent CSR amount of Rs. 2.58 million as at March 31, 2025 was subsequently deposited in seperate CSR Unspent Account.

Nature of CSR activities - Promoting art and culture, environment sustainability, rural development projects, children's support, tree plantation and development and sanitation and hygiene.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

31 TAXATION

Taxation for the year

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity (if any) and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions (if any).

(a) Income tax expense/(credit)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profit for the year	93.79	191.33
Tax impact of earlier years	-	2.86
Total current tax expenses	**93.79**	**194.19**
Decrease in deferred tax assets	455.27	81.82
(Decrease)/ Increase in deferred tax liabilities	(2.31)	1,480.92
Total deferred tax expenses*	**452.96**	**1,562.74**
Income tax expense	**546.75**	**1,756.93**
**Includes deferred tax liability addition on account of business combination. Refer movement in deferred tax liabilities/assets.*		
Income tax expense attributable to :		
Loss from operations	544.14	215.56
OCI	2.61	(1.40)
Total	**546.75**	**214.16**

(b) Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from operations before income tax expense	1,020.71	194.29
Tax rate	25.168%	25.168%
Tax at India tax rate	**256.89**	**48.90**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax effect of amounts which are not deductible / taxable in calculating taxable income :		
Disallowance of interest on compulsory convertible debentures and non-convertible bonds	162.47	(16.63)
Reversal of previously recognised deferred tax on tax losses	216.44	-
Deferred tax asset not recognised on tax losses	(14.50)	180.41
Disallowance of interest on compulsorily convertible preference shares	84.46	-
Items allowable on payment basis not recognised in statement of profit and loss	-	(2.41)
Previously unrecognised tax losses now recouped to reduce current tax expense	(159.72)	-
Others	(1.90)	5.28
Total	**544.14**	**215.56**

31 Taxation as at the year ended (Continued)

(a) Deferred tax asset/(liability) (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
A) Deferred tax assets		
Unabsorbed depreciation / business loss (refer note below)	792.10	1,328.07
Provision for employee benefits	33.95	25.34
Borrowings	146.13	141.24
Loss allowance	5.87	2.24
Lease liability	579.00	524.66
Deferred revenue	5.32	2.95
Security deposits given	43.73	37.72
Others	9.48	8.14
	1,615.58	**2,070.36**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
B) Deferred tax liability		
Property, plant and equipment and intangible assets	3,945.28	3,983.76
Right of use of asset	655.54	631.41
Contract liability - Key money	9.04	6.93
Non convertible bonds	-	0.55
Gratuity and Leave Encashment	-	0.17
Borrowings	16.98	12.99
Security deposits received	2.44	0.79
Lease equalisation reserve	14.10	12.50
Others	4.00	0.11
	4,647.38	**4,649.21**
Net Deferred tax liability at year end	(3,031.80)	(2,578.85)
Net deferred tax liability	**(3,031.80)**	**(2,578.85)**

In the absence of reasonable certainty, deferred tax asset on account of unabsorbed depreciation / business loss has been recognised to the extent it can be realised against reversal of deferred tax liability for certain subsidiaries in the group.

b) Tax losses

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	17.64	1,501.56
Potential tax benefit @25.168%	4.44	377.91
Expiry date	April 1, 2025 to March 31, 2033	April 1, 2024 to April 1, 2032
Unabsorbed depreciation for which no deferred tax asset has been recognised	1,234.09	3,285.69
Potential tax benefit @25.168%	310.60	826.94
Expiry date	No expiry	No expiry

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

31 Taxation (Cont.)

(e) Movement in deferred tax liabilities/assets

Movement in Deferred Tax for the year ended March 31, 2025

	Balance as at March 31, 2024	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through Other Equity charge/ (credit)	Addition on account of asset acquisition	Balance as at March 31, 2025
Deferred tax assets						
Unabsorbed depreciation / business loss	1,328.07	535.97	-	-	-	792.10
Borrowings	141.24	(4.89)	-	-	-	146.13
Deferred revenue	2.95	(2.37)	-	-	-	5.32
Security deposits given	37.72	(6.02)	-	-	-	43.73
Loss Allowance on trade receivable	2.24	(3.63)	-	-	-	5.87
Provision for employee benefits	25.34	(10.72)	2.61	-	-	33.95
Lease liability	524.66	(54.34)	-	-	-	579.00
Others	8.14	(1.34)	-	-		9.48
	2,070.36	**452.66**	**2.61**	**-**	**-**	**1,615.58**
Deferred tax liability						
Property, plant and equipment and intangible assets	3,983.76	(39.02)	-	-	-	3,945.28
Security deposit received	0.79	1.66	-	-	-	2.44
Right of use of asset	631.40	24.14	-	-	-	655.54
Lease equalisation reserve	12.51	1.58	-	-	-	14.10
Borrowings	12.99	3.98	-	-	-	16.98
Contract liability - key money	6.93	2.11	-	-	-	9.04
Non convertible bonds	0.55	(0.55)	-	-	-	-
Others	0.28	3.79	-	-		4.00
	4,649.21	**(2.31)**	**-**	**-**	**-**	**4,647.38**
Deferred tax liability (net)	**(2,578.85)**	**450.35**	**2.61**	**-**	**-**	**(3,031.80)**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Movement in Deferred Tax for the year ended March 31, 2024

	Balance as on March 31, 2023	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through Other Equity charge/ (credit)	Addition on account of common control transaction*	Balance as at March 31, 2024
Deferred tax assets						
Unabsorbed depreciation / business loss	1,482.80	154.73	-	-	-	1,328.07
Borrowings	139.44	(1.80)	-	-	-	141.24
Deferred revenue	3.72	0.77	-	-	-	2.95
Security Deposit paid	36.00	(1.72)	-	-	-	37.72
Loss Allowance on trade receivable	2.19	(0.05)	-	-	-	2.24
Provision for employee benefits	14.24	(9.13)	(0.09)	-	-	25.34
Lease liability	470.34	14.25	-	-	1.87	524.66
Others	3.45	(4.69)	-	-	-	8.14
	2,152.18	**152.36**	**(0.09)**	**-**	**1.87**	**2,070.36**
Deferred tax liability						
Property, plant and equipment	2,358.82	80.29	-	-	1,544.64	3,983.76
Compulsorily Convertible Debentures	176.41	(176.41)	-	-	-	-
Security deposit received	0.73	0.06	-	-	-	0.79
Gratuity and Leave Encashment	1.89	(0.41)	(1.31)	-	-	0.17
Right of use of asset	607.88	(45.05)	-	-	-	631.40
Lease equalisation reserve	7.94	4.57	-	-	-	12.51
Borrowings	14.20	(1.21)	-	-	-	12.99
Contract liability - key money	-	6.93	-	-	-	6.93
Non convertible bonds	-	0.55	-	-	-	0.55
Others	0.41	(0.31)	-	-	-	0.11
	3,168.28	**(130.99)**	**(1.31)**	**-**	**1,544.64**	**4,649.21**
Deferred tax liability (net)	**(1,016.10)**	**21.37**	**(1.40)**	**-**	**(1,542.77)**	**(2,578.85)**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

32 EMPLOYEE BENEFIT OBLIGATION

a) Compensated absences

Compensated absences covers the Group's liability for earned leaves. Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

The Group's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of the period. Actuarial losses/ gains are recognised in statement of profit and loss in the period in which they arise.

The expense of compensated absences (non-funded) for the year ended March 31, 2025 amounting to Rs 7.09 million (for the year ended March 31, 2024: Rs 22.17 million) has been recognized in profit or loss, based on actuarial valuation carried out using projected unit credit method.

b) Post employment obligations

Provident fund and Employees State Insurance Commission - Defined contribution plan

The Group has defined contribution plans for provident fund for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans are at rates specified in the rules of the schemes.

The contributions are charged to statement of profit and loss as they accrue. The amount of expense towards contribution to provident fund and employees state insurance for the year ended March 31, 2025 aggregated to Rs. 103.32 million (for the year ended March 31, 2024: Rs. 93.74 million).

Gratuity - Defined benefit plan

The Group provides for gratuity for its employees. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 2 million. The group does not fully fund the liability.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

Amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit plans		
- Gratuity	28.29	22.29
Total	**28.29**	**22.29**

Amounts recognised in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements for:		
- Gratuity	18.71	(20.76)
Total	**18.71**	**(20.76)**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Gratuity plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	116.37	120.91
Fair value of plan assets	36.50	45.05
Net defined benefit liability recognised in the Balance Sheet	**79.87**	**75.86**
Net defined benefit liability is bifurcated as follows:		
Current	13.96	21.05
Non-current	65.91	54.75

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
As at March 31, 2024	**120.91**	**45.05**	**75.86**
Current service cost	25.61	-	25.61
Past service cost including curtailment (gains)/lossess	(0.76)	0.04	(0.80)
Interest expense/ (income)	5.01	1.52	3.49
Total amount recognised in profit or loss	**29.86**	**1.57**	**28.29**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0.55)	0.55
- (Gain)/ loss from change in demographic assumptions	0.16	-	0.16
- (Gain)/ loss from change in financial assumptions	2.54	0.01	2.53
- Experience (gains)/ losses	(21.86)	0.08	(21.94)
Total amount recognised in other comprehensive income	**(19.16)**	**(0.46)**	**(18.71)**
Employer contributions	-	-	-
Benefit payments	(15.24)	(9.65)	(5.57)
As at March 31, 2025	**116.37**	**36.50**	**79.87**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Present value of obligations	Fair value of plan assets	Net amount
As at March 31, 2023	**85.33**	**45.15**	**40.18**
Acquired as a part of business combination	3.40	-	3.40
Current service cost	-	-	-
Past service cost including curtailment (gains)/lossess	18.89	0.37	18.52
Interest expense/ (income)	5.33	1.56	3.77
Total amount recognised in profit or loss	**24.22**	**1.93**	**22.29**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/ (income)	1.22	0.88	0.34
- (Gain)/ loss from change in demographic assumptions	(5.05)	-	(5.05)
- (Gain)/ loss from change in financial assumptions	11.80	(0.09)	11.89
- Experience (gains)/ losses	13.91	-	13.91
Total amount recognised in other comprehensive income	**21.88**	**0.79**	**21.09**
Employer contributions	-	11.10	(11.10)
Benefit payments	(13.92)	(13.92)	-
As at March 31, 2024	**120.91**	**45.05**	**75.86**

Significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.04%	7.25%
Salary growth rate (p.a.)	7-9%	7-9%
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM(2012-14)	100% of IALM (2012 - 14)
Attrition at Ages		
- Up to 30 Years	3-30%	3-30%
- From 31 to 44 years	3-25%	3-25%
- Above 44 years	2-18%	2-18%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

		As at March 31, 2025	As at March 31, 2024
a)	Impact of the change in discount rate		
	Present Value of Obligation at the end of the year	116.37	120.91
	Impact due to increase of 0.50%	(3.65)	(3.59)
	Impact due to decrease of 0.50%	3.88	3.80
b)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the year	116.37	120.91
	Impact due to increase of 0.50%	3.37	3.76
	Impact due to decrease of 0.50%	(2.94)	(3.58)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The major categories of plans assets

The plans assets of the defined benefit plan are covered by the Company into funds managed by insurer.

Maturity analysis

The weighted average duration to the payment of these cash flows is 6.06 years (March 2024: 5.97 years).

Expected expense for the next annual reporting period is Rs. 31.67 million (March 2024: Rs. 28.12 million).

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
- Gratuity	14.96	11.79	28.61	61.01	116.37
Total	**14.96**	**11.79**	**28.61**	**61.01**	**116.37**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
- Gratuity	21.23	11.93	26.17	61.58	120.91
Total	**21.23**	**11.93**	**26.17**	**61.58**	**120.91**

Risk exposure:

Gratuity is a defined benefit plan and the Group is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.

Withdrawal risk: The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

33 FAIR VALUE MEASUREMENT

(i) Financial instruments by category

As at March 31, 2025

	Carrying amount			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Investments (Level 3)	0.19	-	-	0.19
Trade receivables	-	-	887.02	887.02
Cash and cash equivalents	-	-	1,300.07	1,300.07
Bank balances other than cash and cash equivalents	-	-	1,579.84	1,579.84
Other financial assets	-	-	11,308.39	11,308.39
Total financial assets	**0.19**	**-**	**15,075.32**	**15,075.51**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	Carrying amount			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial liabilities				
Borrowings	-	-	39,087.46	39,087.46
Trade payables	-	-	606.50	606.50
Lease liabilties	-	-	2,327.77	2,327.77
Other financial liabilities	-	-	483.44	483.44
Total financial liabilities	**-**	**-**	**42,505.17**	**42,505.17**

As at March 31, 2024

	Carrying amount			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets (Level 3)				
Investments	0.19	-	-	0.19
Trade receivables	-	-	729.05	729.05
Cash and cash equivalents	-	-	709.75	709.75
Bank balances other than cash and cash equivalents	-	-	3,039.70	3,039.70
Other financial assets	-	-	1,147.35	1,147.35
Total financial assets	**0.19**	**-**	**5,625.85**	**5,626.04**
Financial liabilities (Level 3)				
Borrowings	-	-	42,421.81	42,421.81
Trade payables	-	-	599.36	599.36
Lease liabilties	-	-	2,109.01	2,109.01
Other financial liabilities	-	-	3,474.42	3,474.42
Total financial liabilities	**-**	**-**	**48,604.60**	**48,604.60**

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits with banks, trade payables are considered to be the same as their fair values, due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

The carrying amount of non-current borrowings, security deposit liability, lease liability are fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Further, The Group has valued compound financial instrument (both financial liability and equity component) at fair value on initial recognition. Financial liability subsequently measured at amortised cost by adding unwinded interest.

The current lending rate and the rate used in determination of fair value at inception for non-current borrowings, security deposits, compound financial instruments are not significantly different. Accordingly, the fair value and carrying value for non-current borrowings, security deposits and compound financial instrument are same.

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer between different fair values hierarchy level for the year ended March 31, 2025.

34 FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and cash equivalents, bank balance, fixed deposits with banks, security deposits and other financial assets.

The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

With respect to other financial assets namely security deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Group. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Group.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group operates only in one geographical location i.e. in India. Considering the industry in which the Group is operating, there is no major long outstanding receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The carrying amounts of trade receivables as disclosed in note number 12 represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	373.27	328.51
Addition from common control transaction (refer note 43)	-	3.52
Impairment losses (recognised)/ reversed on receivables	(24.89)	45.41
Amounts written off during the year	(170.34)	(4.85)
Others	-	0.68
Balance at the end of the year	**178.04**	**373.27**

Financial assets at FVTPL : The Group is also exposed to credit risks in relation to financial assets (investments) that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial asset and liabilities (refer note 2.3 - Going Concern for further details). Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at March 31, 2025	As at March 31, 2024
Fixed interest rate	-	-
Floating interest rate	773.02	38.00
Total	**773.02**	**38.00**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

As at March 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	39,087.46	6,571.86	10,096.82	19,676.83	18,882.96	55,228.47
Lease liabilities	2,327.77	202.52	208.04	548.09	15,072.48	16,031.13
Trade payables	606.50	606.50	-	-	-	606.50
Other financial liabilities	483.44	578.81	-	77.18	10.56	666.55
Total financial liabilities	**42,505.17**	**7,959.69**	**10,304.86**	**20,302.10**	**33,966.00**	**72,532.65**

As at March 31, 2024	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	42,421.81	3,305.40	4,250.58	25,664.47	27,224.03	60,444.48
Lease liabilities	2,109.01	188.48	186.89	565.93	13,782.18	14,723.48
Trade payables	599.36	599.36	-	-	-	599.36
Other financial liabilities	3,474.42	3,412.80	14.50	65.52	-	3,492.82
Total financial liabilities	**48,604.60**	**7,506.04**	**4,451.97**	**26,295.92**	**41,006.20**	**79,260.14**

C. Market risk

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency (Rs) at the period end. The Group's exposure to foreign currency risk, expressed in Rs, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

i. **The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:**

	As at March 31, 2025		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in million)
Liabilities			
Trade payables	USD	435,829.91	28.02
Trade payables	GBP	8,243.00	10.38
Trade payables	EUR	52,921.57	4.90
Total exposure			**43.30**
Less: exposure hedged			(43.30)
Unhedged exposure			**-**

	As at March 31, 2024		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (Rs. in million)
Liabilities			
Trade payables	EUR	2,342.52	0.21
Trade payables	USD	292,829.76	24.51
Trade payables	GBP	29,435.42	3.10
Total exposure			**27.82**
Less: exposure hedged			(23.23)
Unhedged exposure			**4.59**

The Group has purchased forward contracts to hedge its foreign currency risk. The Group has not formally designated these forward contracts against foreign currency payables.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

The following table presents the outstanding position and fair value of various foreign currency derivative financial instruments:

	Currency pair	As at March 31, 2025		
		Average exchange rate	Notional value (Rs. in million)	Fair value
Non-designated				
Buy	USD/Rs.	86.15	59.03	-
Buy	EUR/Rs.	93.57	5.28	-
Buy	GBP/Rs.	111.70	0.96	-
Total				**-**

	Currency pair	As at March 31, 2024		
		Average exchange rate	Notional value (Rs. in million)	Fair value
Non-designated				
Buy	USD/Rs.	83.69	53.12	-
Buy	EUR/Rs.	91.09	0.41	-
Buy	GBP/Rs.	105.79	0.95	-
Total				**-**

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

	Impact on Profit or Loss	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD sensitivity		
Rs./ USD - Increase by 1%	(0.28)	(0.25)
Rs./ USD - Decrease by 1%	0.28	0.25
EUR sensitivity		
Rs./ EUR - Increase by 1%	(0.05)	(0.00)
Rs./ EUR - Decrease by 1%	0.05	0.00
GBP sensitivity		
Rs./ GBP - Increase by 1%	(0.10)	(0.03)
Rs./ GBP - Decrease by 1%	0.10	0.03

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

	Interest rate range	As at March 31, 2025		As at March 31, 2024	
		Balance	% of total loans	Balance	% of total loans
Term loans	MCLR + spread of 0.10% to 0.75% subject to annual reset	29,616.99	76%	29,026.65	64%
Working capital term loan	MCLR+ 0.20% subject to half yearly reset	4,134.38	11%	5,973.78	14%
Working capital loan	MCLR+ 0.20% subject to half yearly reset	589.45	2%	444.12	1%
Non-convertible bonds	TBIL rate + margin of 2.40% pa.	448.83	1%	477.80	1%
Vehicle loan	MCLR + 0.85% p.a. subject to annual reset	14.12	0%	-	-

An analysis by maturities is provided in note 34(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2025	As at March 31, 2024
	Impact on profit after tax	Impact on profit after tax
Interest sensitivity		
Interest rates – increase by 100 basis points	(348.04)	(359.22)
Interest rates – decrease by 100 basis points	348.04	359.22

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(All amounts are in Rupees million except as otherwise stated)

35 CAPITAL MANAGEMENT

The Group considers its total equity as shown in the balance sheet including share capital and retained earnings as the components of its balance sheet of managed capital. The Group's objectives when managing capital are:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The gearing ratios were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	39,087.46	42,421.81
Interest payable on compulsory convertible debentures	-	3,013.61
Lease liabilities	2,327.77	2,109.01
Less: Cash and Cash Equivalents	(1,300.07)	(709.75)
Less: Other Balance with bank (short term deposits)	(1,579.84)	(3,039.70)
Net Debt	38,535.32	43,794.98
Total equity	36,049.88	(28,257.23)
Net debt to equity ratio	**1.07**	**(1.55)**

Loan covenants: Under the terms of the major borrowing facilities, the Group is required to comply with financial covenants as disclosed under note 17. The Group has complied with the applicable financial covenants.

36 CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt, in respect of -		
Floor Area Ratio Charges ("FAR") - New Delhi Municipal Council ("NDMC") (Note 1)	3,031.72	2,928.62
Disputed statutory liabilities (Note - 2)	1,899.35	111.08
Rajasthan Micro and Small Enterprises Facilitation Council and Nutan Deco Private Limited	2.30	2.30
Industrial dispute by an ex-employee	-	0.20
Proceeding under The Minimum Wages Act, 1948	1.08	1.08
Bank Gaurantees	6.99	5.56
Total	**4,941.44**	**3,048.83**

Note:

(1) HLV Limited against the demand of Rs. 1,527.49 million towards FAR charges deposited only Rs. 954.68 million and the balance amount of Rs. 572.81 million was disputed. HLV Limited filed a writ petition before the Delhi High Court, inter alia for setting aside/quashing the final recovery notice praying that the Delhi hotel be classified as falling in the South Zone for the purpose of payment of charges for additional FAR and for grant of 25% concession of Zonal Average Auction Rate ("ZAAR"). The matter is pending before the Court.

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for the year ended March 31, 2025

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(2) The breakup of disputed statutory liabilities is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed statutory liabilities		
Service tax (refer note i below)	109.22	90.68
Income Tax (refer note ii below)	16.15	14.50
VAT	61.30	-
GST	1,712.68	5.90
Total	**1,899.35**	**111.08**

(i) Service tax

Service tax department has raised demand on HLV Limited vide Show Cause Notice ("SCN") on account of disallowance:

(a) of CENVAT availed on debit notes raised by Leela Lace Holding Private Limited for service tax paid on lease rental under Voluntary Compliance Encouragement Scheme ("VCES") introduced by Ministry of Finance, Government of India to encourage payment of taxes on undisclosed income;

(b) on account of classification of in-room dining and mini bar under room accommodation (HLV Limited has paid service tax on in-room dining and mini bar service under restaurant category (department has considered the said services under room accommodation category to levy tax) and

(c) of abatement claimed under rent-a-cab on account of input availment on car washing, maintenance etc.

Order to SCN was received in favour of HLV Limited. However, in departmental query the issue was raised again and the department has filed an appeal before CESTAT against the order received in favour of HLV Limited. The department has filed an appeal before CESTAT against the said order.

(ii) Income tax

(a) The Income Tax department had issued notice u/s 143(2) of The Income Tax Act requesting preliminary information for A.Y. 2020-2021, for which assessment order u/s 143(3) of The Income Tax Act has been passed. The tax amount as per the order was of Rs. 15.21 million against which Rs. 3.04 million has been paid. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the said order.

(iii) VAT

The Group has received the notice (issued by Deputy Commissioner of Commercial Tax) on March 9, 2010 for the period FY 2005-06 to FY 2009-10 demanding the VAT @12.5% on service charges including service tax component charged on foods and service supplied at the banquet halls alleging that the service charges, service tax and cess collected relating to sale of food and beverages are presale expenses which add to the value of goods sold. The Group had filed detailed response in this regard.

AO passed the order confirming the demand for FY 05-06, 06-07, 07-08, 08-09 and 09-10 (Upto Nov-19). Commissioner of Commercial Tax (Appeal) upheld the order passed by AO.

The Group filed an appeal before Karnataka Appellate Tribunal. Karnataka Appellate Tribunal set aside the order passed by AO in 2010.

The Department filed revision petition before Hon'ble High court of Karnataka. Hon'ble High Court allowed the revision petition in 2012 and instructed the Appellate Tribunal to undertake fresh scrutiny/ assessment of the said matter. Against High court order, SBPL has filed the Special Leave Petition ('SLP') before Hon'ble Supreme Court. Supreme Court dismissed the SLP on April 5, 2013 and directed the Group to approach High Court.

Till date the Group has not received any letter for fresh scrutiny in this regard.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(iv) GST

(a) GST authorities have passed on order under section 73(9) of MGST Act, 2017 in Form GST DRC-07 on August 29, 2024 raising a demand of Rs. 87.55 million (tax - Rs. 42.08 million, interest - Rs. 41.27 million, penalty - Rs. 4.21 million) pertaining to the financial year 2019-20. The GST authorities has issued Form ADT-02 raising the demand against which the Company has also filed additional submission dated August, 26 2024. The Company has filed a writ petition against the said order before the Hon'ble High Court of Bombay of which the hearing is awaited.

(b) GST authorities have issued show cause notice on November 18, 2024 raising a demand of Rs. 1,519.38 million (tax - Rs. 759.69 million, interest - Rs. 683.72 million, penalty - Rs. 75.97 million) pertaining to the financial year 2020-21. The Company has filed a writ petition against the said SCN before the Hon'ble High Court of Bombay. The Company has filed a writ petition against the said order before the Hon'ble High Court of Bombay of which the hearing is awaited.

37 COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital expenditure related to Property, plant and equipment and not provided for.	1,277.65	319.09

38 GROUP - AS A LESSOR

The Group has given on operating leases portion of its building for shops and for installation and commissioning of a telecommunication tower on lease. The Group has given a portion of building for installing and commissioning of a telecommunication tower on lease. Income of Rs. 3.77 million (March 31, 2024: Rs. 3.65 million) has been recognised in the Statement of Profit and Loss other than leases disclosed under note 6 on Investment properties.

The future minimum lease payments receivable for under the said non-cancellable operating lease are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable within one year	2.28	3.43
Receivable between one and five years	9.38	14.10
Receivable more than five years	-	-

39 SEGMENT INFORMATION

The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Board of Directors of the Company, being the CODM has evaluated of The Group's performance at an overall level as one segment which is 'Revenue based in India Location' that includes: (i) Revenue from room services, (ii) Revenue from food and beverages and (iii) Other allied services in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to The Group's single business segment. The Group has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.

No single customer contributes 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

All non-current assets are held by the Group in India, the domicile country. For entity-wide disclosure of net assets and share in profit or loss and other comprehensive income refer to note 44 - Additional information required by Schedule III in respect of subsidiaries.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

40 EARNINGS PER SHARE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit/(Loss) for the year (A)	476.58	(21.27)
Weighted average number of equity shares for the purpose of basic earnings per share (B)	242,144,537	175,985,320
Basic Earnings per equity share C=(A/B) in Rs.	**1.97**	**(0.12)**
Diluted earnings per share		
Profit attributable to the equity holders		
Used in calculating basic earning per share	476.58	(21.27)
Add: Finance cost saved on compulsorily convertible debentures	-	139.90
Add: Finance cost saved on compulsorily convertible preference shares ("CCPS")	-	-
Profit attributable to the equity holders used in calculating diluted earnings per share:	**476.58**	**118.63**
Weighted average number of shares used as the denominator (B)		
Opening balance (a)	20,169,566	20,169,566
Shares issued during the year (refer note 15(i)(b)) (b)#	115,528,792	-
Effect of shares issued during the year (c)		
Equivalent shares on conversion of CCPS (d)****	66,159,217	-
Equivalent shares of CCDs (e)	15,027,498	15,027,498
Number of equity shares under bonus issue (4 bonus shares for each equity share)*** (f)	140,788,256	140,788,256
Weighted average number of equity shares for the purpose of basic earnings per share (a+d+e+f)	242,144,537	175,985,320
Adjustments for calculation of diluted earnings per share	**-**	**-**
Weighted average number of equity shares for the purpose of diluted earnings per share*	242,144,537	175,985,320
Diluted Earnings per equity share C=(A/B) in Rs.**	**1.97**	**(0.12)**

**Weighted average number of compulsorily convertible debentures (CCDs) included in the denominator in calculating basic earnings as per para 23 of Ind-AS 33 in the previous year.*

***As the impact of the CCDs was anti-dilutive, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof has been ignored whilst calculating diluted earnings per share for the previous year.*

**** The earnings per share reflects the impact of bonus shares issuance in the ratio of 4:1 i.e.4 bonus shares for each equity share.*

***** Computed based on the number of Equity Shares allotted post conversion of CCPS.*

 # Includes 15,027,498 share issued against CCDs during the year ended March 31, 2025.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

41 (a) Interest in Joint venture

During the year ended March 31, 2025, the Group has entered into a joint venture to form Lago Vue Srinagar Private Limited as a strategic investment to utilise the Group's knowledge and expertise in developing the hotel in Srinagar, India.

Set out below is joint venture of the Group as at March 31, 2025 which, in the opinion of the directors, is material to the Group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount* As at March 31, 2025
Lago Vue Srinagar Private Limited	India	50%	Joint Venture	Equity method	141.31
Total Equity Accounting Investments					141.31

** No quoted fair value available as the joint venture is unlisted entity.*

(i) Significant judgement: Existence of significant influence

The Group holds 50% of the board seats and shareholding of Lago Vue Srinagar Private Limited and thus the Group has determined it's a joint venture.

(ii) Commitments and contingent liabilities in respect of joint venture

There are no commitments and contingent liabilities in respect of this joint venture as at March 31, 2025.

Particulars	As at March 31, 2025
Commitments- Joint Venture	
Commitment to provide funding for joint venture's capital commitments, if called	-
Contingent liabilities - associates	
Share of contingent liabilities incurred jointly with other investors of the associate	-
Contingent liabilities relating to liabilities of the associate for which the Group is severally liable	-
Contingent liabilities - joint venture	
Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity	-
Total commitments and contingent liabilities	**-**

(iii) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	As at March 31, 2025
Current assets	
Other assets	1.02
Total current assets	**1.02**
Total non-current assets	**312.20**
Current liabilities	
Financial liabilities	29.80
Other liabilities	0.80
Total current liabilities	**30.60**
Net assets	**282.62**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Reconciliation to carrying amounts

Particulars	As at March 31, 2025
Opening net assets	-
Addition during the year	286.40
Loss for the year	(3.78)
Closing net assets	**282.62**
Group's share in %	50%
Group's share in Rs	141.31
Goodwill	-
Carrying amount	**141.31**

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2025
Revenue	-
Interest Income	2.31
Depreciation and Amortisation	-
Interest Expense	-
Income Tax Expense	-
Other expense	(6.09)
Loss from continuing Operations	**(3.78)**
Profit from discontinues operations	-
Loss for the year	**(3.78)**
Other comprehensive income	-
Total other comprehensive income/(loss)	**(3.78)**
Dividends received	-

41 (b) Non-controlling interests (NCI)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

Particulars	Inside India Resorts Private Limited	Anasvish Tiger Camp Private Limited	Buildminds Real Estate Private Limited
NCI percentage	49%	26%	24%
Non-current assets	606.51	285.59	-
Current assets	0.88	0.18	-
Non-current liabilities	-	-	-
Current liabilities	17.47	3.54	-
Net assets	**589.92**	**282.23**	**-**
Net assets attributable to NCI	**289.06**	**73.38**	**-**
Preference equity held by NCI	**-**	**-**	**118.28**
Total NCI	**289.06**	**73.38**	**118.28**
Revenue	-	-	-
Profit/(loss) after tax	(3.08)	(0.69)	(0.03)
Other comprehensive income	-	-	-
Total comprehensive income	(3.08)	(0.69)	(0.03)
Profit allocated to NCI	(1.50)	(0.18)	(0.01)
OCI allocated to NCI	-	-	-
Cash flows from/(used in) operating activities	104.47	0.43	(1.09)
Cash flows from/(used in) investing activities	7.17	(282.24)	31.20

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	Inside India Resorts Private Limited	Anasvish Tiger Camp Private Limited	Buildminds Real Estate Private Limited
Cash flows from/(used in) financing activities	(111.18)	281.99	-
Net increase/(decrease) in cash and cash equivalents	0.46	0.18	30.11

42 RELATED PARTY TRANSACTIONS

A Name of related parties

List of related parties where control exists and relationships

i Holding company

Project Ballet Bangalore Holdings (DIFC) Pvt Limited

ii Fellow Subsidiaries

Project Ballet Udaipur Holdings (DIFC) Pvt Limited
Project Ballet Chennai Holdings (DIFC) Pvt Limited
Project Ballet HMA Holdings (DIFC) Pvt Limited
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited
BSREP III Joy Two Holdings (DIFC) Limited
BSREP III India Ballet I Pte. Ltd.
BSREP III India Ballet Pte. Ltd.
Summit Digitel Infrastructure Limited
Brookprop Property Management Services Private Limited
Brookprop Management Services Private Limited
Arliga India Office Parks Private Limited
Arliga Ecoworld Infrastructure Private Limited
Cowrks India Private Limited
Equinox Business Parks Private Limited
Striton Properties Private Limited
Witwicky One Private Limited
BAM DLR Chennai Private Limited
BSREP III Tadoba Holdings (DIFC) Pvt Limited
BAM DLR Data Center Services Private Limited
Brookfield Advisors India Private Limited
Rostrum Realty Private Limited
Mountainstar India Office Parks Private Limited
Kairos Properties Private Limited
Candor Kolkata One Hi Tech Structures Private Limited
Candor India Office Parks Private Limited
Brookfield India Real Estate Trust
Tulsi Palace Resort Private Limited (upto May 26, 2023)
Elevar Digitel Infrastructure Private Limited

iii Joint Venture

Lago Vue Srinagar Private Limited

iv Key Managerial Personnel

Mr. Anuraag Bhatnagar, Executive Director
Mr. Ravi Shankar, Chief Financial Officer
Mr. Madhav Sehgal, Director and Area Vice President South (upto September 13, 2024)
Ms. Ananya Tripathi, Director (w.e.f. May 29, 2024)
Mr. Ankur Gupta, Director (w.e.f. September 13, 2024)
Mr. Ashank Kothari, Director (w.e.f. September 13, 2024)
Mr. Shai Zelering, Director (w.e.f. September 13, 2024)
Mr. Deepak Parekh, Director (w.e.f. September 13, 2024)
Mr. Mukesh Butani, Director (w.e.f. September 13, 2024)
Ms. Apurva Purohit, Director (w.e.f. September 13, 2024

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

B Transactions with related parties

The following transactions occurred with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and operating fees		
Tulsi Palace Resort Private Limited	-	6.96
Striton Properties Private Limited (Formely known as Mars Hotels & Resorts Private Limited)	6.96	8.12
Revenue from operations		
Arliga India Office Parks Private Limited	0.27	0.70
Cowrks India Private Limited	7.72	0.19
Brookprop Property Management Services Private Limited	0.66	2.90
Arliga Ecoworld Infrastructure Private Limited	1.09	0.10
Brookfield Advisors India Private Limited	24.78	2.36
BAM DLR Data Center Services Private Limited	0.01	-
BAM DLR Chennai Private Limited	0.16	-
Brookfield India Real Estate Trust	0.07	-
Rostrum Realty Private Limited	0.27	-
Mountainstar India Office Parks Private Limited	0.01	-
Kairos Properties Private Limited	0.05	-
Candor Kolkata One Hi Tech Structures Private Limited	0.02	-
Candor India Office Parks Private Limited	0.44	-
Brookprop Management Services Private Limited	0.59	
Witwicky One Private Limited	-	0.01
Reimbursement of expenses paid to / (received from)		
Tulsi Palace Resort Private Limited	-	(5.95)
Arliga India Office Parks Private Limited	-	(3.44)
Arliga Ecoworld Infrastructure Private Limited	-	0.12
Cowrks India Private Limited	-	0.14
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	(106.35)	-
Lago Vue Srinagar Private Limited	7.67	-
Brookprop Property Management Services Private Limited	2.43	-
Rental Income		
Summit Digitel Infrastructure Limited	3.65	3.56
Elevar Digitel Infrastructure Private Limited	0.38	-
Other Income		
Equinox Business Parks Private Limited	17.44	-
Business support services		
Brookprop Property Management Services Private Limited	12.83	12.34
Rent expense		
Equinox Business Parks Private Limited	6.66	3.56
Cowrks India Private Limited	0.31	0.25
Interest expense on lease liability		
Equinox Business Parks Private Limited	24.58	25.80
Principal payment of lease liability		
Equinox Business Parks Private Limited	47.16	25.17

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Security deposit paid		
Equinox Business Parks Private Limited	-	22.40
Cowrks India Private Limited	-	0.07
Security deposit refund received		
Equinox Business Parks Private Limited	3.93	15.92
Interest Income on Security Deposits		
Equinox Business Parks Private Limited	2.53	2.70
Gain on account of modification in the terms/extinguishment/conversion of compound financial instruments		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	(113.53)	96.38
BSREP III Joy Two Holdings (DIFC) Limited	40.46	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	10.21	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	23.99	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	132.70	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	58.24	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	70.00	-
Extinguishment of financial liability recorded under equity		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	603.09	-
Extinguishment of financial liability recorded under borrowings		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	899.66	-
Allotment of 10.50% compulsorily convertible debentures		
BSREP III Joy Two Holdings (DIFC) Limited	-	500.00
Acquisition under common control		
BSREP III Joy Two Holdings (DIFC) Limited	-	6,983.08
Issue of Compulsorily Convertible Preference Shares ('CCPS')		
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	1,761.33	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	4,139.86	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	27,061.74	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	10,110.86	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	12,153.33	-
Issue of Equity Shares on conversion of CCPS (including securities premium)		
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	1,761.33	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	4,139.86	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	27,061.74	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	10,110.86	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	12,153.33	-
Investment in Jointy Venture		
Lago Vue Srinagar Private Limited	143.20	-
Issue of bonus equity shares		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	1,407.88	-
Interest expense on unsecured compulsorily convertible debentures		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	44.77	139.90
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	5.11	10.22
Project Ballet Chennai Holdings (DIFC) Pvt Limited	25.10	50.23
Project Ballet HMA Holdings (DIFC) Pvt Limited	46.13	92.73
BSREP III India Ballet I Pte. Ltd.	131.44	191.23
Interest paid on unsecured compulsorily convertible debentures		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	498.71	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	94.58	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	464.62	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	857.81	-
BSREP III India Ballet I Pte. Ltd.	1,753.26	-
Interest expense on unsecured compulsorily convertible preference shares		
BSREP III Joy Two Holdings (DIFC) Limited	40.46	-
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	10.21	-
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	23.99	-
BSREP III Tadoba Holdings (DIFC) Pvt Limited	132.70	-
Project Ballet Chennai Holdings (DIFC) Pvt Limited	58.24	-
Project Ballet HMA Holdings (DIFC) Pvt Limited	70.00	-
Payment of Purchase consideration for business acquisition		
BSREP III India Ballet Holdings (DIFC) Limited	1,742.81	-
BSREP III India Ballet I Pte. Ltd.	11,450.92	-
BSREP III India Ballet Pte. Ltd.	*	
BSREP III Tadoba Holdings (DIFC) Private Limited	0.01	-
BSREP III Joy Two Holdings (DIFC) Limited	6,983.18	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Ballet Chennai Holdings (DIFC) Private Limited	10,110.86	-
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	18.52	-
Project Ballet HMA Holdings (DIFC) Private Limited	12,153.33	-
Project Ballet Udaipur Holdings (DIFC) Private Limited	4,139.86	-
**amounts are less than rounding off norms.*		
Non-executive director fees		
Mr. Deepak Parekh	0.90	-
Mr. Mukesh Butani	1.00	-
Ms. Apurva Purohit	1.00	-
Managerial remuneration*		
Short term employment benefits		
Mr. Anuraag Bhatnagar	69.29	55.29
Mr. Ravi Shankar	29.23	21.25
Mr. Madhav Sehgal	6.35	15.14

** BSREP III India Ballet Holdings (DIFC) Limited has adopted the BSREP III India Ballet Holdings Outperformance Plan (the "Plan") on September 18, 2024 for payment of incentive by BSREP III India Ballet Holdings (DIFC) Limited to certain identified employees of the Group. Accordingly, BSREP III India Ballet Holdings (DIFC) Limited will make the payment under this plan to such identified employees as per the plan. There is however no financial impact of such payments on the Group.*

** Also, managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Group as a whole.*

C Outstanding balance

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Summit Digitel Infrastructure Limited	0.19	0.36
Striton Properties Private Limited	6.16	2.74
Rostrum Realty Private Limited	0.06	-
Cowrks India Private Limited	0.12	-
Elevar Digitel Infrastructure Private Limited	0.12	-
Brookfield Advisors India Private Limited	0.22	-
BAM DLR Chennai Private Limited	0.05	-
Brookprop Property Management Services Private Limited	-	3.20
Trade payables		
Brookprop Property Management Services Private Limited	0.49	6.57
Cowrks India Private Limited	0.03	*
Equinox Business Parks Private Limited	8.07	0.96
Capital creditors		
Brookprop Property Management Services Private Limited	1.35	-
Security deposits placed		
Equinox Business Parks Private Limited	37.13	28.21
Cowrks India Private Limited	0.11	0.11
Security deposits received		
Summit Digitel Infrastructure Limited	0.24	0.24

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability		
Equinox Business Parks Private Limited	222.86	279.27
Other receivables		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	106.35	-
Equinox Business Parks Private Limited	20.58	-
Lago Vue Srinagar Private Limited	29.80	-
Equity component of unsecured compulsorily convertible debentures		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	-	603.09
Financial liability component of unsecured compulsorily convertible debentures		
Project Ballet Bangalore Holdings (DIFC) Pvt Limited	-	1,246.55
Interest payable on unsecured compulsorily convertible debentures		
Project Ballet Chennai Holdings (DIFC) Pvt Limited	-	445.54
BSREP III India Ballet I Pte. Ltd.	-	822.59
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	-	1,654.79
Project Ballet HMA Holdings (DIFC) Pvt Limited	-	90.69
Purchase consideration payable for business acquisition		
BSREP III India Ballet Holdings (DIFC) Limited	-	1,742.81
BSREP III India Ballet I Pte. Ltd.	-	11,450.92
BSREP III India Ballet Pte. Ltd.	-	*
BSREP III Joy Two Holdings (DIFC) Limited	-	6,983.18
BSREP III Tadoba Holdings (DIFC) Pvt Limited	-	0.01
Project Ballet Chennai Holdings (DIFC) Pvt Limited	-	10,110.86
Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited	-	18.52
Project Ballet HMA Holdings (DIFC) Pvt Limited	-	12,153.33
Project Ballet Udaipur Holdings (DIFC) Pvt Limited	-	4,139.86

**amounts are less than rounding off norms.*

D Corporate Guarantee

The Group has received corporate guarantee from BSREP III India Ballet Holdings (DIFC) Limited upto an amount of Rs. 3,000 million against the term loan facility availed by the Company and its subsidiaries i.e. Schloss Chennai Private Limited, Schloss Udaipur Private Limited, Schloss Chanakya Private Limited, Schloss HMA Private Limited (w.e.f. March 29, 2025) and Leela Palaces and Resorts Limited (w.e.f. March 29, 2025) respectively (jointly co-borrower).

E Names of Related parties where control exists

Project Ballet Bangalore Holdings (DIFC) Private Limited (Holding Company), BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).

F Terms and conditions

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

43 BUSINESS COMBINATION

I Business combination under common control

(a) Pursuant to the respective share purchase agreements entered on May 31, 2024, Schloss Bangalore Limited (the 'acquirer') has obtained control over the following companies (together referred as "acquiree entities") from their respective shareholders for cash consideration mentioned below. Schloss Bangalore Limited has accordingly become the holding company for all the acquiree entities on May 31, 2024.

Name of the Company	Name of the seller	No of equity shares to be acquired***	% of Equity stake acquired	Expected purchase consideration
Schloss Chanakya Private Limited[3]	BSREP III India Ballet I Pte. Limited, BSREP III India Ballet Pte. Limited	111,023,076	100%	11,450.92
Schloss Udaipur Private Limited[2]	Project Ballet Udaipur Holdings (DIFC) Pvt Limited, BSREP III India Ballet Holdings (DIFC) Limited	7,957,142	100%	4,139.86
Schloss Chennai Private Limited[3]	Project Ballet Chennai Holdings (DIFC) Pvt Limited, BSREP III India Ballet Holdings (DIFC) Limited	31,239,130	100%	10,110.86
Schloss HMA Private Limited[4]	Project Ballet HMA Holdings (DIFC) Pvt Limited, BSREP III India Ballet Holdings (DIFC) Limited	36,792,597	100%	12,153.33
Schloss Gandhinagar Private Limited[3]	Project Ballet Gandhinagar Holdings (DIFC) Pvt Limited, BSREP III India Ballet Holdings (DIFC) Limited	10,000	100%	18.52
Leela Palaces and Resorts Limited[4]	BSREP III India Ballet Holdings (DIFC) Limited	2,728,130	100%	1,742.81
Schloss Tadoba Private Limited[5]	BSREP III Tadoba Holdings (DIFC) Pvt Limited, BSREP III India Ballet Holdings (DIFC) Limited	1,000	100%	0.01
Moonburg Power Private Limited (MPPL)[1]**	BSREP III Joy Two Holdings (DIFC) Limited	5,010,000	100%	500.14
Tulsi Palace Resort Private Limited (TPRPL)[2]	BSREP III Joy Two Holdings (DIFC) Limited	12,575,000	50%	6,483.04
Total purchase consideration*				**46,599.49**

** Under the terms of the respective share purchase agreements, this represents the cash consideration towards the equity share capital and compulsory convertible debentures (wherever applicable) of the acquiree companies.*

*** BSREP III Joy Two Holdings (DIFC) Limited had initially acquired the 50% stake in equity capital in TPRPL on April 29, 2021 for which the Company has paid purchase consideration of Rs. 6,482.90 million to them. Moonburg Power Private Limited which is also under common control, acquired the remaining 50% equity capital in TPRPL on May 27, 2023 for a total consideration of Rs. 4,730.00 million. With this purchase of 50% equity shares, the TPRPL came under common control as on May 27, 2023. Further, pursuant to the Scheme of Arrangement (the 'Scheme') for merger of MPPL, with TPRPL, the said investment of Rs. 4,730.00 million has been cancelled against the corresponding proportion of equity share capital of TPRPL.*

**** Includes equivalent number of equity shares on conversion of CCDs in Schloss Chanakya Private Limited, Schloss Udaipur Private Limited, Schloss Chennai Private Limited and Schloss HMA Private Limited.*

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(1) It includes 50,00,000 CCDs which are not getting converted into equity shares. Equity shares and CCDs were subsequently transferred to Schloss Chanakya Private Limited on July 20, 2024.

(2) Equity shares of Schloss Udaipur Private Limited were subsequently transferred to Schloss Chanakya Private Limited on July 19, 2024. 7,545,000 equity shares and 5,030,000 equity shares of TPRPL were transferred to Schloss Chanakya Private Limited on July 18, 2024 and July 20, 2024 respectively.

(3) Equity shares were subsequently transferred to Schloss Bangalore Limited on July 25, 2024.

(4) Equity shares were subsequently transferred to Schloss Bangalore Limited on July 26, 2024.

(5) Equity shares were subsequently transferred to Schloss Bangalore Limited on July 30, 2024.

Since, the ultimate controlling entity of above acquiree companies and the Company both before and after the acquisition will be same, these acquisitions amount to a common control business combination in accordance with the provisions laid down in Appendix C of Ind AS 103.

The Company and acquiree entities except TPRPL were under common control before April 1, 2023 which is the earliest period presented in these consolidated financial statements. Hence, the consolidated interim financial statements for the period beginning April 1, 2023 has been restated as if these business combinations had occurred before April 1, 2023.

The financial information in respect of TPRPL has been restated as if business combination of TPRPL occured as on May 27, 2023 (the date when TPRPL and the group came under common control)

The difference between the amounts recorded as cash consideration payable and the amount of the respective share capital and compulsory convertible debentures (wherever applicable) of the acquiree companies has been transferred to common control adjustment deficit account.[refer note 16(b)(v)]

(b) Details of assets and liabilities acquired of the acquiree companies:

Particulars		As at March 31, 2024	As at April 01, 2023
Non-current assets		52,211.46	37,732.15
Current assets		7,564.38	5,245.32
Total assets	**(A)**	**59,775.84**	**42,977.47**
Non-current liabilities		30,944.84	25,326.94
Current liabilities		5,517.33	2,942.30
Total liabilities	**(B)**	**36,462.17**	**28,269.24**
Net assets acquired	**(A-B)**	**23,313.67**	**14,708.23**

(c) Disclosure of Common control adjustment deficit account:

Particulars		As at March 31, 2024	As at April 01, 2023
Share Capital and compulsory convertible debentures		11,190.08	10,564.43
Fair value adjustments for TPRPL		3,152.92	-
	(A)	**14,343.00**	**10,564.43**
Purchase consideration payable by the group		46,599.49	39,616.41
	(B)	**46,599.49**	**39,616.41**
Common control adjustment deficit account	**(B-A)**	**(32,256.49)**	**(29,051.98)**

II Scheme of merger accounting

The Board of Directors of Tulsi Palace Resorts Private Limited ('Transferee Company'), a subsidiary of the Company, at its meeting held on October 20, 2023 had approved the

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Scheme of Arrangement (the 'Scheme') for merger of Moonburg Power Private Limited ('Transferor Company'), with the Transferee Company. Both the Transferor Company and Transferee Company are under common control of the Company (refer section I above).

Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on February 12, 2024. The Scheme has been approved by NCLT, Mumbai Bench by an order dated August 13, 2024, with an Appointed Date of May 27, 2023. The Transferee Company has submitted the INC 28 form with concerned Registrar of Companies ('ROC') in line with the requirements of the Companies Act, 2013 to make the Scheme effective on September 11, 2024. Considering the fact that filing the said order with ROC is routine in nature, the Group has accordingly given effect to the Scheme in these consolidated financial statements for the year ended March 31, 2024 from the Appointed date of May 27, 2023.

Accounting treatment prescribed by the scheme:

a. All the assets, liabilities and reserves (if any) of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded in the books of accounts the Transferee Company at the carrying value of assets, liabilities and reserves as appearing in the financial statements of the Transferor Company as at the appointed date

b. The equity shares issued by the Transferee Company to the shareholders of the Transferor Company as prescribed in the Scheme, shall be recorded at face value. As per the Scheme for one fully paid up equity shares having face value of Rs. 10 of the Transferee Company shall be issued and allotted to the shareholders of Transferor Company for every thirty six equity shares having face value of Rs. 10 each held in the Transferor Company.

c. The investment in equity shares of the Transferee Company held by the Transferor Company, shall stand cancelled and shall be adjusted against share capital to the extent of face value of equity shares cancelled.

d. All the inter company balances, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights and obligations in that behalf.

e. The difference arising on account of above, being debit, shall be adjusted to retained earnings of the Transferee Company

f. In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

The book value of assets, liabilities and reserves taken over in accordance with the terms of the scheme at the following summarised values:

	Amount
Total assets	4,730.70
Total liabilities	(4,673.70)
Other equity	(56.90)
Total net assets and reserves transferred	0.10
Equity shares issued by the Transferee Company	*
Cancellation of investment in equity shares of the Transferee Company held by the Transferor Company	(4,730.00)
Share capital of the Transferee Company cancelled	125.75
	(4,604.15)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

III Asset acquisitions

i) Pursuant to a share purchase agreement dated August 12, 2024, Schloss Chennai Private Limited, a subsidiary of the Company entered into with Brookfield Private Capital (DIFC) Limited (the "Seller") and Aries Holdings (DIFC) Limited ("Aries Holdings"), purchased 100% of the equity share capital of Aries Holdings for a consideration of Rs. * million with effect from August 21, 2024.

ii) Pursuant to a share purchase agreement dated August 2, 2024, the Company entered to acquire 100% of the share capital of Leela BKC Holdings Private Limited (formerly known as 'Transition Cleantech Services Four Private Limited') for a consideration of Rs. 0.10 million with effect from August 2, 2024.

iiii) Pursuant to a share purchase agreement dated August 2, 2024, the Company entered to acquire 100% of the share capital of Transition Cleantech Services Five Private Limited for a consideration of Rs. 0.10 million with effect from August 2, 2024.

iv) On November 26, 2024, Group acquired controlling stake by acquiring 74% of the equity interest of Anasvish Tiger Camp Private Limited ('ATCPL') ; for a total consideration of Rs. 203.80 million (the"Purchase consideration").

The Group has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of ATCPL as at the date of acquisition were:

Particulars	Amount (Rs. in million)
Total assets (A)	278.88
Total liabilities (B)	3.47
Non-controlling interest (C)	71.61
Total net assets (A)-(B)-(C)	**203.80**

v) On November 26, 2024, Group acquired controlling stake by acquiring 51% of the equity interest of Inside India Resorts Private Limited ('IIRPL'); for a total consideration of Rs. 303.17 million (the"Purchase consideration").

The Group has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of IIRPL as at the date of acquisition were:

Particulars	Amount (Rs. in million)
Total assets (A)	613.16
Total liabilities (B)	19.42
Non-controlling interest (C)	290.57
Total net assets (A)-(B)-(C)	**303.17**

vi) On February 24, 2025, Group subscribed to 76% of the equity interest of Buildminds Real Estate Private Limited ('BREPL') and 19.98% of preference equity interest; for a total consideration of Rs. 30 million (the"Purchase consideration").

The Group has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of BREPL as at the date of acquisition were:

Particulars	Amount (Rs. in million)
Total assets (A)	151.20
Total liabilities (B)	2.94
Non-controlling interest (C)	118.26
Total net assets (A)-(B)-(C)	**30.00**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

44 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES.

Name of the entity in the group	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Holding Company								
Schloss Bangalore Limited								
March 31, 2025	175.94	63,427.73	71.83	342.33	14.00	2.25	69.94	344.58
March 31, 2024	0.88	(248.89)	604.22	(128.52)	29.03	(5.62)	330.14	(134.14)
Subsidiaries (Group's Share)								
Schloss Udaipur Private Limited								
March 31, 2025	4.70	1,694.45	25.44	121.22	(2.22)	(0.36)	24.53	120.86
March 31, 2024	(5.06)	1,430.70	(128.43)	27.32	5.01	(0.97)	(64.85)	26.35
Schloss HMA Private Limited								
March 31, 2025	5.14	1,851.95	74.87	356.81	60.16	9.69	74.39	366.50
March 31, 2024	(0.66)	186.57	715.28	(152.14)	45.81	(8.87)	396.27	(161.01)
Tulsi Palace Resort Private Limited								
March 31, 2025	(0.04)	(14.98)	(50.86)	(242.40)	4.62	0.74	(49.05)	(241.66)
March 31, 2024	(2.44)	689.26	(1,999.96)	425.39	(6.25)	1.21	(1,049.96)	426.60
Schloss Chennai Private Limired								
March 31, 2025	12.86	4,635.07	(7.25)	(34.56)	31.45	5.06	(5.99)	(29.49)
March 31, 2024	(13.38)	3,779.48	(90.07)	19.16	19.21	(3.72)	(37.99)	15.44
Schloss Tadoba Private Limited								
March 31, 2025	(0.00)	(1.30)	(0.15)	(0.71)	-	-	(0.14)	(0.71)
March 31, 2024	0.00	(0.59)	2.73	(0.58)	-	-	1.43	(0.58)
Leela Palaces and Resorts Limited								
March 31, 2025	1.47	530.77	(3.70)	(17.64)	-	-	(3.58)	(17.64)
March 31, 2024	(1.94)	548.41	23.45	(4.99)	-	-	12.28	(4.99)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Name of the entity in the group	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Schloss Chanakya Private Limited								
March 31, 2025	45.59	16,433.66	(44.81)	(213.55)	(11.81)	(1.90)	(43.73)	(215.45)
March 31, 2024	(12.05)	3,406.16	1,771.56	(376.81)	16.17	(3.13)	935.11	(379.94)
Schloss Gandhinagar Private Liminted								
March 31, 2025	(0.04)	(13.94)	(1.23)	(5.84)	3.76	0.62	(1.06)	(5.23)
March 31, 2024	0.03	(8.70)	17.58	(3.74)	(8.98)	1.74	4.92	(2.00)
Moonburg Power Private Limited								
March 31, 2024	1.19	(336.73)	1,978.41	(420.81)	-	-	1,035.71	(420.81)
Aries Holdings (DIFC) Limited								
March 31, 2025	(0.01)	(1.97)	(0.49)	(2.32)	-	-	(0.47)	(2.32)
Leela BKC Holdings Private Limited (formerly known as 'Transition Cleantech Services Four Private Limited')								
March 31, 2025	(0.00)	(0.28)	(0.08)	(0.38)	-	-	(0.08)	(0.38)
Transition Cleantech Services Five Private Limited								
March 31, 2025	(0.00)	(0.28)	(0.08)	(0.38)	-	-	(0.08)	(0.38)
Inside India Resorts Private Limited								
March 31, 2025	1.48	533.10	(0.33)	(1.57)	-	-	(0.32)	(1.57)
Anasvish Tiger Camp Private Limited								
March 31, 2025	0.77	279.14	(0.11)	(0.51)	-	-	(0.10)	(0.51)
Buildminds Real estate Private Limited								
March 31, 2025	0.40	143.98	(0.00)	(0.02)	-	-	(0.00)	(0.02)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

Name of the entity in the group	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Lago Vue Srinagar Private Limited (equity accounted investee)								
March 31, 2025	-	-	(0.40)	(1.89)	-	-	(0.38)	(1.89)
Non-controlling interest								
March 31, 2025	1.33	480.72	(0.35)	(1.69)	-	-	(0.34)	(1.69)
Consolidation Adjustments / Eliminations								
March 31, 2025	(151.61)	(53,927.96)	37.31	177.80	-	-	36.09	177.82
March 31, 2024	133.43	(37,702.93)	(2,794.78)	594.45	-	-	(1,463.05)	594.45
Total								
March 31, 2025	100.00	36,049.89	100.00	476.58	100.00	16.10	100.00	492.68
March 31, 2024	100.00	(28,257.23)	100.00	(21.27)	100.00	(19.36)	100.00	(40.63)

45 OTHER STATUTORY INFORMATION

(i) The Group neither have any Benami property, nor any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off u/s 243 of the companies act, 2013 or u/s 560 of Companies act, 2013.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) There are no immovable properties whose title deeds are not held in the name of the Group other than those disclosed in Note 3(v).

(ix) The Group has investment property as disclosed in fair value and accordingly its fair valuation is at year end is disclosed in note 6.

(x) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.

(xi) The Group has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

(xii) The Group is not declared willful defaulter by any bank or financial institution as defined under Companies act, 2013 or consortium thereof or other lender in accordance with the guidelines on the willful defaulters issued by the RBI.

(xiii) The Group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

(All amounts are in Rupees million except as otherwise stated)

46 SUBSEQUENT EVENTS

i) Pursuant to a share subscription agreement dated April 07, 2025, the Company and one of its subsidiary has subscribed 5,000 equity shares of its subsidiary, Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Private Limited) for Rs. 0.05 million and another shareholder subscribed 15,000 equity shares in the said subsidairy for Rs. 0.15 million consequently reducing the stake of the Company in the said subsidiary to 50%. These shares were allotted to respective subscribers on April 18, 2025.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date : May 06, 2025

For and on behalf of the board of directors of
Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")
CIN: U55209DL2019PLC347492

Anuraag Bhatnagar
Executive Director
DIN: 07967035

Place: Mumbai
Date : May 06, 2025

Ashank Kothari
Director
DIN: 08565174

Place: Mumbai
Date : May 06, 2025

Ravi Shankar
Chief Financial Officer

Place: Mumbai
Date : May 06, 2025

Jyoti Maheshwari
Company Secretary
Membership Number: ACS24469

Place: Mumbai
Date : May 06, 2025

Notes

Notes

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THE LEELA

PALACES HOTELS RESORTS

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GST Number: 29ABBCS7760A1ZC

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