V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

Chartered Accountant's Report of Aries holdings (DIFC) Limited to Statutory Auditors of Schloss Bangalore Limited ("the Ultimate Holding Company")

We have examined the Fit for Consolidation (FFC) Accounts of Aries Holdings (DIFC) Limited, (the '**Company'**) incorporated under the laws of DIFC which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year ended March 31, 2025. The said accounts were converted into the reporting currency of the Ultimate Holding Company i.e. INR [all collectively referred to as the Fit for Consolidation (FFC) Accounts]. These accounts are the responsibility of the entity's management. Our responsibility is to express an opinion on these FFC accounts based on our audit.

We conducted our audit in accordance with the Standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether FFC Accounts are free of material misstatement. An audit includes examining on a test check basis, evidence supporting the amounts and disclosures in the FFC Accounts. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall FFC Accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these FFC Accounts have been prepared, in all material respects in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015, as amended and is in conformity with accounting policies of the Ultimate Holding Company and are suitable for inclusion in the consolidated financial statements of the Ultimate Holding Company prepared in accordance with the requirements of Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Restriction on Distribution and Use

Our report is intended solely for the use of the Statutory auditors of the Ultimate Holding Company to comply with the requirement of SEBI (ICDR) regulations for consolidation purpose and should not be distributed to / for or used by / for any other parties and / or purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 25083300BMHXBT7762

Place: Mumbai
Date: 2nd May, 2025

Aries Holdings (DIFC) Limited
Balance Sheet as at March 31, 2025

(Rupees in millions)

Particulars	Note	As at March 31, 2025
ASSETS		
Current Assets		
Financial assets		
- Cash and cash equivalents	3	*
- Other Current assets	4	0.05
Total current assets		**0.05**
TOTAL ASSETS		**0.05**
EQUITY & LIABILITIES		
Equity		
Equity share capital	5	0.35
Other equity		
Reserves and surplus	6	(2.40)
Total equity		**(2.05)**
Liabilities		
Current liabilities		
Financial liabilities		
-Other financial liabilities	7	2.10
Total current liabilities		**2.10**
Total Liabilities		2.10
TOTAL EQUITY & LIABILITIES		**0.05**

Summary of material accounting policies 2
The notes referred to above form an integral part of the financial statements
*amounts are less than rounding off norms

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

V. SINGHI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of
Aries Holdings (DIFC) Limited

Kriti Doshi
Director

Place : Dubai
Date: May 02, 2025

Jonathan Robert Mills
Director

Place : Dubai
Date: May 02, 2025

Aries Holdings (DIFC) Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in millions)

Particulars	Note	For the year ended March 31, 2025
Income		
Revenue from operations		-
Total Income		-
Expenses		
Other expenses	8	2.32
Total Expenses		**2.32**
(Loss) before tax		**(2.32)**
Tax expense		
- Current tax		-
- Deferred tax charge / (credit)		-
Total tax expense		-
(Loss) after tax		**(2.32)**
Other comprehensive income/(loss)(OCI)		
Total other comprehensive income/(loss) for the year, net of tax		-
Total comprehensive income/(loss) for the year		**(2.32)**
Earning per equity share	12	
Basic earnings per share (Face value $ 1 each)		**(553.47)**
Diluted earnings per share(Face value $ 1 each)		**(553.47)**
Summary of material accounting policies	2	

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of
Aries Holdings (DIFC) Limited

Kriti Doshi

Kriti Doshi
Director

Place : Dubai
Date: May 02, 2025

Jonathan Robert Mills
Director

Place : Dubai
Date: May 02, 2025

Aries Holdings (DIFC) Limited
Statement of Cash flows for the year ended March 31, 2025

(Rupees in millions)

Particulars	For the year ended March 31, 2025
A.Cash flows from operating activities	
(Loss) before tax for the year	(2.32)
Operating cash flows before working capital changes	**(2.32)**
Changes in working capital :	
Working capital movements:	
Increase/ (Decrease) in current financial liabilities	2.02
(Increase)/ Decrease in other current asset	(0.05)
Cash used in operations	**(0.35)**
Income taxes paid, net	-
Net cash flows used in operating activities (A)	**(0.35)**
Net cash flows used in investing activities (B)	**-**
C.Cash flows from financing activities	
Proceeds from issuance of equity shares	0.35
Net cash flows generated from financing activities (C)	**0.35**
Net increase in cash and cash equivalents (A+B+C)	*
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the period	**-**
Components of cash and cash equivalents	
Cash on hand	-
Balance with a bank	
- in a current account	*
Total cash and cash equivalents as at year end (Refer note 3)	**-**

The notes referred to above form an integral part of the financial statements.
*amounts are less than rounding off norms

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of
Aries Holdings (DIFC) Limited

Kriti Doshi
Director

Place : Dubai
Date: May 02, 2025

Jonathan Robert Mills
Director

Place : Dubai
Date: May 02, 2025

Aries Holdings (DIFC) Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rupees in millions)

Particulars	Note	Amount
Issued, subscribed and paid up		
Issued during the period	5	0.35
Balance as at March 31, 2025		**0.35**

(Rupees in millions)

Particulars	Notes	Reserves and surplus	Total
		Retained earnings	
Opening Balance		(0.08)	**(0.08)**
Loss after tax during the period ended March 31, 2025	6	(2.32)	**(2.32)**
Other comprehensive income	6	-	-
Total comprehensive income for the year		**(2.40)**	**(2.40)**
Balance as at March 31, 2025		**(2.40)**	**(2.40)**

Summary of material accounting policies 2
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors of
Aries Holdings (DIFC) Limited

Kriti Doshi
Director

Place : Dubai
Date: May 02, 2025

Jonathan Robert Mills
Director

Place : Dubai
Date: May 02, 2025

1 Company information

Aries Holdings (DIFC) Limited ("the Company") having registered office in Unit L24-00 Level 24 ICD Brookfield Place , Dubai International Finance Centre. The Company is investment company.

2 Basis of preparation, critical accounting estimates and judgements, significant accounting policies and recent accounting

The financial statements have been prepared on the following basis:

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 lakhs.

The financial statements are approved for issue by the company's Board of directors on May 02, 2025

2.2 Basis of preparation

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments

Rounding of amounts:

All Amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III to the Act, unless otherwise specified.

2.3 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, 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. 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 judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

- 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.

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.

- Contingent liabilities:

Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the legal claims included under contingent liabilities. The management assesses the probability of outflow for such items at each balance sheet date to assess whether there is probability or not that an outflow will be required for such contingent liabilities.

2.4 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Going Concern

The Company has incurred loss for the year ended March 31, 2025. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from its shareholders.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

b) 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
Current assets include the current portion of non-current 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.

c) Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue from sale of services is recognized on rendering of services in accordance with the terms with the customers.

d) Employee benefits:

Short term-Employment Benefits:

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Company has a present obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

e) 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 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.
Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

f) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

g) 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. 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.

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

h) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

i) Financial assets

(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 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.

Investments in Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

j) 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.

k) 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 and 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.

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

3 Cash and Cash Equivalents

	(Rupees in millions)
	As at March 31, 2025
Balances with a bank	
- in a current account	*
Total cash and cash Equivalents	-

There are no repatriation restrictions with respect to cash and cash equivalents as at the end of reporting period.
* amount is less than rounding off norms.

4 Other financial assets - current

	(Rupees in millions)
	As at March 31, 2025
Current	
Balances with government authorities	0.05
Total Other assets	**0.05**

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

5 Equity share capital

Particulars	(Rupees in millions) As at March 31, 2025
Authorised	
4,199 Equity Shares of $ 1 each fully paid up	0.35
Issued, subscribed and paid up	
4,199 Equity Shares of $ 1 each fully paid up	0.35
Total	**0.35**

Notes:

a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period

(i) Authorised Share capital

	No. of shares	Amount in millions
As at March 31, 2025	**4,199**	**0.35**

(ii)Issued, subscribed and paid up

	As at March 31, 2025	
	No. of shares	Amount in millions
Outstanding as at the beginning of the year	-	-
Movement during the year	4,199	0.35
Outstanding as at the end of the year	**4,199**	**0.35**

b) Rights, preference 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.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025	
	No. of shares	% of Holding
Equity shares fully paid-up		
Schloss Chennai Private Limited	4,199	100.00%
	4,199	**100.00%**

(d) Details of shareholding of promoters:

Name of the promoters	Number of shares	Percentage of total number of shares
Schloss Chennai Private Limited	4,199	100.00%
	4,199	**100.00%**

(e) Aggregate number of shares issued for consideration other than cash

Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

6 Reserves and Surplus

	(Rupees in millions) As at March 31, 2025
Retained earnings	(2.40)
Total	**(2.40)**

Retained earnings

Particulars	(Rupees in millions) As at March 31, 2025
Opening balance	(0.08)
Net (loss) for the period	(2.32)
Items of other comprehensive income for the period	-
Closing balance	**(2.40)**

7 Other current financial liabilities

	(Rupees in millions) As at March 31, 2025
Accrual for expenses	2.10
	2.10

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

8 Other expenses

(Rupees in millions)

Particulars	For the year ended March 31, 2025
Legal and professional fees	1.99
Payment to Auditors (Refer note below)	0.31
Miscelleneous expenses	0.02
	2.32

Payment to auditor's (excluding taxes)

Particulars	For the year ended March 31, 2025
Statutory audit fees	0.31
	0.31

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

9 Fair value measurement

Financial instruments by category

(Rupees in millions)

	Carrying amount		
Particulars	**FVTPL**	**Amortised cost**	**FVOCI**
Financial assets			
- Cash and cash equivalents	-	*	-
Total	-	-	-
Financial Liabilities			
-other financial liabilities	-	2.10	-
Total	-	**2.10**	-

Fair Value Estimation

*amounts are less than rounding off norms

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the 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 cash and cash equivalents and other financial liabilities are considered to be the same as their fair values, due to their short-term nature. The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: 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 maximize 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

10 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 Company is exposed to and how the Company 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 bank balance and other financial assets.

The Company is does not have trade receivable hence not exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and trade receivables.

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

B. Liquidity risk
Ultimate responsibility for liquidity risk management rests with the Company's management.

C. Market risk
(a) Foreign currency risk

The Company does not have any exposure to foreign currency fluctuations as at the balance sheet date.

b) Interest rate risk
The Company does not have any borrowings with floating rate. Hence, there is no exposure with respect to change in interest rate, as at the balance sheet date.

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Aries Holdings (DIFC) Limited
Notes to Financial Statements for the year ended March 31, 2025 (Continued)

11 Contingent liabilities and commitments

(a) Contingent liabilities
There are no contingent liabilities as on March 31, 2025.

(b) Commitments
Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs Nil.

12 Earnings per share

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (IND AS-33), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective period as under

Particulars	**For the year ended March 31, 2025**
Loss after tax (Rs. In millions)	(2.32)
Weighted Average Number of Equity Shares:	
Considered in calculation of Basic EPS	4,199
Considered in calculation of Diluted EPS	4,199
Face value per Equity Share	$ 1
Earning Per Share (Rupees)	
Basic	**(553.47)**
Diluted	**(553.47)**

13 Related Party Disclosures
(a) Names of related parties

(i) Holding Company
Schloss Chennai Private Limited

(ii) Group companies
Schloss HMA Private Limited
Schloss Udaipur Private Limited
Schloss Chanakya Private Limited
Schloss Gandhinagar Private Limited
Tulsi Palace Resort Private Limited
Moonburg Power Private Limited
Schloss Tadoba Private Limited
Schloss Chanakya Private Limited

(ii) Key Managerial Personnel
Aanandjit Sunderaj, Director
Ashwath Ravi Vikram, Director
Jonathan Robert Mills, Director
Kriti Malay Doshi, Director

(b) Transactions with related parties
There are no transactions with aforementioned related parties

(e) Names of related parties where control exists
Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited), Holding Company of Schloss Chennai Private Limited (w.e.f. 31st May 2024), BSREP III India Ballet Holdings (DIFC) Limited, Holding Company (upto 30th May 2024), Project Ballet Bangalore Holdings (DIFC) Private Limited, Intermediate Holding Company (w.e.f. 31st May 2024) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).

14 Segment reporting
As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', there are no separate reportable business or geographical segments.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: May 02, 2025

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Aries Holdings (DIFC) Limited

Kriti Doshi
Director

Place : Dubai
Date: May 02, 2025

Jonathan Robert Mills
Director

Place : Dubai
Date: May 02, 2025