B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Schloss Gandhinagar Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Schloss Gandhinagar Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 loss and other comprehensive loss, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements.

Management's and Board of Directors's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

2 A. 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.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 as on 3 April 2025 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. 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 does not have any pending litigations which would impact its financial position.

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 its knowledge and belief, other than as disclosed in the Note 33 to the 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 its knowledge and belief, other than as disclosed in the Note 33 to the 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.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. 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

J. H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:25114583BMKYGQ6152

Place: Mumbai

Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Gandhinagar 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 does not have any Property, Plant and Equipment. Accordingly provisions of clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company does not have any physical inventories. Accordingly, provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(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 sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(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 neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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 services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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, Duty of Customs or 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2025 *(Continued)*

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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the 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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(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 allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 55.31 lakhs in the current financial year and Rs 36.88 lakhs 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) We draw attention to Note 2.2 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by Rs. 64.52 Lakhs. The Company has received letter of support from holding company to provide such financial and operational support to the Company as is necessary to ensure that the Company is able to meet its debt and liabilities for next one year from the date of the financial closure of the accounts of the Company as and when they fall due for payment in the normal course of business and continue as a going concern for the foreseeable future. The Company has an arrangement with The Gandhinagar Railway and Urban Development Corporation Limited ("GARUD") wherein all capital and operating expenses of the Company will be reimbursed without markup. Based on these initiatives undertaken by the Company, there is adequate cash balance to meet its obligations.In view of the above, 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. On the basis of the above and according to the information and explanations given to us, 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2025 *(Continued)*

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

J.H.Sheth

Jaymin Sheth
Partner
Membership No.: 114583
ICAI UDIN:25114583BMKYGQ6152

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2025 *(Continued)*

Annexure

Not to be used

Annexure B to the Independent Auditor's Report on the financial statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) 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 Gandhinagar Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 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.

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

Annexure B to the Independent Auditor's Report on the financial statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2025 *(Continued)*

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

J.H. Sheth

Jaymin Sheth
Partner
Membership No.: 114583
ICAI UDIN:25114583BMKYGQ6152

Place: Mumbai
Date: 06 May 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED
Balance sheet as at March 31, 2025

(Rupees in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Right-of-use assets	3	2.31	5.79
Financial assets			
- Other financial asset	7	4.39	4.49
Non-current tax assets (net)	4	6.78	28.86
Total non-current assets		**13.48**	**39.14**
Current Assets			
Financial assets			
- Trade receivables	5	83.94	38.63
- Cash and cash equivalents	6	63.62	97.73
- Other financial assets	7	2.92	1.92
Other current assets	8	15.61	31.23
Total current assets		**166.09**	**169.51**
TOTAL ASSETS		**179.57**	**208.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	(140.73)	(88.01)
Total equity		**(139.73)**	**(87.01)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3	-	2.54
Provisions	11	88.69	67.92
Total non-current liabilities		**88.69**	**70.46**
Current liabilities			
Financial liabilities			
- Lease liabilities	3	2.55	3.22
- Trade payables	12		
(a) Total outstanding dues of micro and small enterprises		16.25	-
(b) Total outstanding dues other than (a) above		76.83	90.91
- Other financial liabilities	13	35.57	36.35
Other current liabilities	14	98.06	93.77
Provisions	11	1.35	0.95
Total current liabilities		**230.61**	**225.20**
Total liabilities		**319.30**	**295.66**
TOTAL EQUITY AND LIABILITIES		**179.57**	**208.65**
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 B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J. H. Sheth

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: May 06, 2025

For and on behalf of the board of directors of
Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: May 06, 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	15	1,870.50	1,633.70
Other income	16	1.63	1.25
Total income		**1,872.13**	**1,634.95**
Expenses			
Employee benefits expense	17	1,888.36	1,644.31
Finance cost	18	0.48	0.13
Depreciation and amortisation expense	19	3.47	0.57
Other expenses	20	38.60	27.39
Total expenses		**1,930.91**	**1,672.40**
(Loss) before tax		**(58.78)**	**(37.45)**
Tax expense			
-Current tax		-	-
-Deferred tax credit	30	-	-
Total tax expense		-	-
(Loss) for the year		**(58.78)**	**(37.45)**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements of post employment benefit obligations	11	6.06	17.39
Income tax relating to these items		-	-
Other comprehensive income/(loss) for the year, net of tax		**6.06**	**17.39**
Total comprehensive (loss) for the year		**(52.72)**	**(20.06)**
Earnings per Share attributable to owners:			
Basic earnings per share (in Rs.) (Face value Rs. 10 each)	26	(587.80)	(374.50)
Diluted earnings per share (in Rs.) (Face value Rs. 10 each)	26	(587.80)	(374.50)
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 B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

J. M. Sheth

Jaymin Sheth

Partner

Membership Number: 114583

Place: Mumbai

Date: May 06, 2025

For and on behalf of the board of directors of

Schloss Gandhinagar Private Limited

CIN: U55209DL2019PTC347303

Anurag Bhatnagar

Director

DIN: 07967035

Place: Mumbai

Date: May 06, 2025

Ravi Shankar

Director

DIN: 07967039

Place: Mumbai

Date: May 06, 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED

SCHLOSS GANDHINAGAR PRIVATE LIMITED

Statement of cash flows for the year ended March 31, 2025

(Rupees in lakhs)

Particulars	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Cash flows from operating activities		
Loss before tax for the year	**(58.78)**	**(37.45)**
Adjustments for:		
Interest income	(0.50)	(1.25)
Depreciation on right of use asset	3.47	0.57
Finance costs	0.48	0.13
Operating cash flows before working capital changes	**(55.33)**	**(38.00)**
Working capital movements:		
(Increase) in trade receivables	(45.31)	80.33
(Increase) in other financial assets	(0.50)	(0.97)
Decrease in other assets	15.62	(18.92)
Increase in trade payables	2.18	(3.31)
(Decrease) in other financial liabilities	(0.79)	(55.94)
Increase in provisions	27.24	33.44
(Decrease) in other liabilities	4.29	48.12
Cash generated from operations	**(52.60)**	**44.75**
Income taxes paid (net)	22.14	(8.68)
Net cash flows used in operating activities (A)	**(30.46)**	**36.07**
Cash flows from investing activities		
Bank deposit placed	-	(4.00)
Interest received	0.04	1.25
Net cash flows used in investing activities (B)	**0.04**	**(2.75)**
Cash flows from financing activities		
Principal element of lease liability	(3.21)	(0.47)
Finance cost paid towards lease liability	(0.48)	(0.13)
Net cash flows used in financing activities (C)	**(3.69)**	**(0.60)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(34.11)**	**32.72**
Cash and cash equivalents as at beginning of the year	97.73	65.01
Cash and cash equivalents at the end of the year	**63.62**	**97.73**
Reconciliation of cash and cash equivalents as per the statement of cash flows:		
Cash and cash equivalents as per above comprise of the following:		
Balance with banks (Refer note 6)		
-in current account	63.62	97.73
Total cash and cash equivalents (Refer note 6)	**63.62**	**97.73**

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J. H. Sheth

Jaymin Sheth
Partner

Membership Number: 114583

Place: Mumbai
Date: May 06, 2025

For and on behalf of the board of directors of
Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

SCHLOSS GANDHINAGAR PRIVATE LIMITED

Anuraag Bhatnagar
Director

DIN: 07967035

Place: Mumbai
Date: May 06, 2025

Ravi Shankar
Director

DIN: 07967039

Place: Mumbai
Date: May 06, 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital *(Rupees in lakhs)*

Particulars	Notes	Amount
Balance as at April 1, 2023		**1.00**
Changes in equity share capital	9	-
Balance as at March 31, 2024		**1.00**
Changes in equity share capital	9	-
Balance as at March 31, 2025		**1.00**

B. Other Equity

Particulars	Notes	Reserves and Surplus	
		Retained earnings	Total
Balance as at April 1, 2023		**(67.95)**	**(67.95)**
(Loss) for the year		(37.45)	(37.45)
Other comprehensive income for the year, net of tax	10	17.39	17.39
Total comprehensive income for the year		**(20.06)**	**(20.06)**
Balance as at March 31, 2024		**(88.01)**	**(88.01)**
(Loss) for the year	10	(58.78)	(58.78)
Other comprehensive income/(loss) for the year, net of tax	10	6.06	6.06
Total comprehensive (loss) for the period		**(52.72)**	**(52.72)**
Balance as at March 31, 2025		**(140.73)**	**(140.73)**

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

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J.H.Sheth

Jaymin Sheth
Partner

Membership Number: 114583

Place: Mumbai
Date: May 06, 2025

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SCHLOSS GANDHINAGAR PRIVATE LIMITED
Notes to Financial statements for the year ended March 31, 2025

1 Background

Schloss Gandhinagar Private Limited ("the Company") an Indian subsidiary of Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited) was incorporated on March 14, 2019 under the provisions of Companies Act, 2013. The Company is in the business of manpower outsourcing.

2 Basis of preparation, Critical accounting estimates and judgements, Material accounting policies

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

2.1 (i) 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.

(ii) 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 and 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:

-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 11 for further details.

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.

-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 3 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 21 for further details.

- Impairment of financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the company determines whether there has been a significant increase in credit risk.

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2.3 Going Concern

The Company has incurred a loss of Rs.58.78 lakhs during the year ended March 31, 2025 (March 31, 2024 : 37.45 lakhs), has accumulated losses of Rs. 140.73 lakhs (March 31, 2024: 88.01 lakhs) and negative net worth of Rs. 139.73 lakhs at March 31, 2025 (March 31, 2024: 87.01 lakhs) . The Company's current liabilities have exceeded its current assets by Rs. 64.52 lakhs as at March 31, 2025 (March 31, 2024: 55.69 lakhs).

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.

Further, the Company has also received a letter of financial support from BSREP III India Ballet Holdings (DIFC) Limited to help enable the Company to meet all it's 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.

2.5 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."

2.6 Material Accounting Policies

a Functional and Presentation Currency:

The financial statement are presented in Indian Rupees (Rs) which is the functional currency of the company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

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).

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.

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 period 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.

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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.

Unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer, 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.

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.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding using effective interest rate method.

e Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. 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.

f 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 leave obligation) 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.

Leave obligations

The employees can carry forward a portion of the unutilised accrued compensated absences 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.

Defined benefit contribution

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.

Post-employment obligations

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").

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognized actuarial losses and past service costs. Present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan

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.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences beyond 12 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.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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g Leases

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, 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 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.

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.

Variable lease payments
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 straight-line basis over the lease term.

h 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.

i Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments 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.

j 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.

k 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.

l 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.

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m 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.

n 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.

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Notes to Financial statements for the year ended March 31, 2025

(Rupees in lakhs)

4 Non current tax asset (net)

	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provisions)	6.78	28.86
Total	**6.78**	**28.86**

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers - billed	-	-
Trade receivables from contract with customers - unbilled	83.94	38.63
Trade receivables from contract with customers – related parties (Refer note 29)	-	-
Less: Loss allowance	-	-
Total	**83.94**	**38.63**
Trade receivables considered good -		
Breakup of security details		
Trade receivables considered good - unsecured	83.94	38.63
Trade receivables which have significant		
Trade receivables – credit impaired		
Total	**83.94**	**38.63**
Loss allowance	-	-
Total	**83.94**	**38.63**

Notes:

(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 29.

(iii) For related party balances refer note 29

(iv) The trade receivable is 'unbilled' because the Company 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.

Aging of trade receivables as at March 31, 2025

			Outstanding for following periods from the due date					Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								
considered good	83.94	-	-	-	-	-	-	**83.94**
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	83.94	-	-	-	-	-	-	**83.94**

Aging of trade receivables as at March 31, 2024

			Outstanding for following periods from the due date					Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables								
considered good	38.63	-	-	-	-	-	-	**38.63**
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**38.63**	-	-	-	-	-	-	**38.63**

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Notes to Financial statements for the year ended March 31, 2025

3 Leases & Right of use assets *(Rupees in lakhs)*

This note provides information for leases where the Company is a lessee. The Company leases guest houses accommodation for the employees. Rental contracts are typically made for fixed period of 11 months, but may have extension and termination options as described in (iii).

The Company has recognised Right-of-use asset and corresponding lease liability towards flat taken on rent for employee accommodation for 22 months.

(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	2.31	5.79
	2.31	**5.79**

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	2.55	3.22
Non Current	-	2.54
	2.55	**5.76**

The weighted average discount rate for lease liabilities is 12.5% p.a.

The company has recognised Right-of-use asset and corresponding lease liability towards flat taken on rent for employee accommodation for the year ended March 31, 2024.

(ii) Amounts recognized in the statement of profit and loss
The statement of profit and loss shows the following amounts relating to leases:

	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation charge of right-of-use assets	19	3.47	0.57
Interest expense (included in finance costs)	18	0.48	0.13
Expense relating to short-term leases (included in other expenses)	20	24.58	10.87

The total cash outflow for leases for the year ended March 31, 2025 was Rs 28.27 lakhs. (March 2024 INR 11.47 lakhs)

Movement in lease liabilities

Particulars	**March 31, 2025**	**March 31, 2024**
Opening balance	5.76	-
Additions to lease	-	6.25
Interest expense	0.48	0.11
Lease payments	(3.69)	(0.60)
Closing lease liabilities	**2.55**	**5.76**

(iii) Extension and termination options

Extension and termination options are included in majority of lease contracts entered by the company. Rental contracts for the premises may include extension and termination options. These options are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised. Periods covered by a termination option are included in the lease term if the Company is reasonably certain not to exercise the option. Otherwise, the lease term ends at the point in time when the Company can exercise the termination option.

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.

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Notes to Financial statements for the year ended March 31, 2025

6 Cash and cash equivalents

(Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	63.62	97.73
Total	**63.62**	**97.73**

Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

7 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Fixed deposit with remaining maturity of more than 12 months	4.39	4.00
Security deposits	-	0.49
Total	**4.39**	**4.49**
Current		
Security deposits	2.92	1.92
Total	**2.92**	**1.92**

8 Other assets

	As at March 31, 2025	As at March 31, 2024
Current		
Advance paid to vendor	5.51	-
Balances with governmental authorities	10.10	31.23
Total	**15.61**	**31.23**

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9 Equity share capital

(Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorised		
10,000 (March 31, 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00
Issued, subscribed and paid up		
10,000 (March 31, 2024: 10,000) equity shares of Rs. 10 each, fully paid up	1.00	1.00
Total	**1.00**	**1.00**

(i) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period.

(a) Authorised share capital

	No. of shares	Amount
As at April 1, 2023	**10,000**	**1.00**
Increase/(decrease) during the year		-
As at March 31, 2024	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**10,000**	**1.00**

(b) Issued, subscribed and paid up

	No. of shares	Amount
As at April 1, 2023	**10,000**	**1.00**
Changes in equity share capital	-	-
As at March 31, 2024	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**10,000**	**1.00**

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

As at March 31, 2025

	No. of shares	% Holding
Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994	99.94%

As at March 31, 2024

	No. of shares	% Holding
Project Ballet Gandhinagar Holdings (DIFC) Private Limited, holding company	9,999	99.99%

(iii) Shares of the company held by holding company

	As at March 31, 2025	As at March 31, 2024
Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994.00	9,999.00
Schloss HMA Private Limited	1.00	1.00
Schloss Chennai Private Limited	1.00	-
Leela Palaces and Resorts Limited	1.00	-
Schloss Tadoba Private Limited	1.00	-
Schloss Chanakya Private Limited	1.00	-
Schloss Udaipur Private Limited	1.00	-

(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 period
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	-	-	-99.99%
BSREP III India Ballet Holdings (DIFC) Limited	-	-	-0.01%
Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994	99.94%	99.94%
Schloss HMA Private Limited	1	0.01%	0.01%
Schloss Chennai Private Limited	1	0.01%	0.01%
Leela Palaces and Resorts Limited	1	0.01%	0.01%
Schloss Tadoba Private Limited	1	0.01%	0.01%
Schloss Chanakya Private Limited	1	0.01%	0.01%
Schloss Udaipur Private Limited	1	0.01%	0.01%
	10,000.00	**100.00%**	**0.00%**

As at March 31, 2024

Name of the promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	9,999	99.99%	
BSREP III India Ballet Holdings (DIFC) Limited	1	0.01%	
	10,000.00	**100.00%**	-

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

Note- Pursuant to the share purchase agreement entered on May 31, 2024, Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") has acquired control of the Company by purchasing 100% of the equity shares from Project Ballet Gandhinagar Holdings (DIFC) Private Limited. Accordingly, Schloss Bangalore Limited has become the holding company on May 31, 2024.

10 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Retained earnings	(140.73)	(88.01)
Total	**(140.73)**	**(88.01)**

Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	(88.01)	(67.95)
Net (loss) for the year	(58.78)	(37.45)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	6.06	17.39
Closing balance	**(140.73)**	**(88.01)**

Nature and purpose of reserves:

i **Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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Notes to Financial statements for the year ended March 31, 2025

11 Provisions

(Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits:		
- Leave encashment	49.66	42.49
- Gratuity	39.03	25.43
Total	**88.69**	**67.92**
Current		
Provision for employee benefits:		
- Leave encashment	0.51	0.42
- Gratuity	0.84	0.53
Total	**1.35**	**0.95**

a) Compensated absences

Compensated absences covers the Company's liability for earned leaves. Accumulated leave encashments, 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 leave encashments as the additional amount expected to be paid as a result of the unused entitlement as at the period 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 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.7.26 Lakhs (March 31, 2024: Rs. 17.52 lakhs) 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 & ESIC - Defined contributions 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.

Amounts recognised in the statement of profit and loss:

(Rupees in lakhs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Defined contribution plans		
- Employer's Contribution to Provident Fund and Employees' State Insurance Corporation	88.88	84.19
Total	**88.88**	**84.19**

Gratuity- Defined benefit plan

The Company operates post-employment unfunded 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.

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11 **Provisions (contd.)**

Amounts recognised in the statement of profit and loss

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Defined benefit plans		
- Gratuity	19.97	15.92
Total	**19.97**	**15.92**

Amounts recognised in other comprehensive income:

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remeasurements for:		
- Gratuity	6.06	(17.39)
Total	**6.06**	**(17.39)**

The amounts recognised in balance sheet and movements in the benefit obligation over the year are as follows:

	Net defined benefit obligation
As at April 01,2024	**25.96**
Current service cost	18.09
Interest expense/(income)	1.88
Total amount recognised in Profit or Loss	**19.97**
Remeasurements	
- (Gain)/loss from change in demographic assumption	-
- (Gain)/loss from change in financial assumptions	0.69
- Experience (gains)/losses	(6.75)
Total amount recognised in Other Comprehensive Income	**(6.06)**
Employer contributions/premiums paid	
Benefit payments	
Mortality charges and taxes	
As at March 31, 2025	**39.87**

	Net defined benefit obligation
As at April 1, 2023	**27.43**
Current service cost	13.88
Interest expense/(income)	2.04
Total amount recognised in Profit or Loss	**15.92**
Remeasurements	
- (Gain)/loss from change in demographic assumption	(2.57)
- (Gain)/loss from change in financial assumptions	8.38
- Experience (gains)/losses	(23.20)
Total amount recognised in Other Comprehensive Income	**(17.39)**
Employer contributions/premiums paid	-
Benefit payments	-
Mortality charges and taxes	
As at March 31, 2024	**25.96**

*As the gratuity plan is unfunded, no disclosures relating to fair value of plan assets are presented.

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Net defined benefit liability is bifurcated as follows:

	As at March 31, 2025	As at March 31, 2024
Current	0.84	0.53
Non-current	39.03	25.43

Actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.04% p.a.	7.25% p.a.
Salary growth rate	9.00% p.a.	9.00% p.a.
Retirement age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages (withdrawal rate)		
Up to 30 Years	9% p.a.	9% p.a.
From 31 to 44 years	9% p.a.	9% p.a.
Above 44 years	9% p.a.	9% p.a.

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.

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11 Provisions (contd.) *(Rupees in lakhs)*

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation					
	For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5% p.a.	(1.86)	2.01	0.5% p.a.	(1.28)	1.39
Salary growth rate	0.5% p.a.	1.96	(1.84)	0.5% p.a.	1.36	(1.27)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Balance Sheet.

The major categories of plan 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 of the defined benefit obligation is 9.57 years

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
- Gratuity	0.84	1.72	7.79	29.52	**39.87**
Total	**0.84**	**1.72**	**7.79**	**29.52**	**39.87**
As at March 31, 2024					
- Gratuity	0.53	0.80	4.52	20.11	**25.96**
Total	**0.53**	**0.80**	**4.52**	**20.11**	**25.96**

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.

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12 Trade payables

(Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade payables - micro and small enterprises (refer note below)	16.25	-
Trade payables - others	41.98	66.08
Trade payables - to related parties (refer note 29)	34.85	24.83
Total	**93.08**	**90.91**

Aging of trade payables as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	16.25	-	-	-	**16.25**
Others	5.10	-	71.73	-	-	-	**76.83**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.10**	**-**	**87.98**	**-**	**-**	**-**	**93.08**

Aging of trade payables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	15.76	-	55.57	19.58	-	-	**90.91**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**15.76**	**-**	**55.57**	**19.58**	**-**	**-**	**90.91**

	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	16.25	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
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.

13 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Employee dues payable	35.57	36.35
Total	**35.57**	**36.35**

14 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable:		
Professional tax payable	0.56	0.51
Tax Deducted at Source payable	11.90	10.60
Goods and Services Tax payable	69.99	69.53
Provident fund payable	14.78	12.32
Employees State Insurance Corporation Payable	0.83	0.81
Total	**98.06**	**93.77**

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15 Revenue from operations *(Rupees in lakhs)*

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of services:		
- Manpower services	1,870.50	1,633.70
Total	**1,870.50**	**1,633.70**

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	1,870.50	1,633.70
Adjustments	-	-
Revenue from operations	**1,870.50**	**1,633.70**

Disaggregation of revenue from contracts with customers
For the year ended March 31, 2025

	Timing of recognition	
	At a point in time	**Over time**
- Manpower services	-	1,870.50
Total	-	**1,870.50**

Disaggregation of revenue from contracts with customers
For the year March 31, 2024

	Timing of recognition	
	At a point in time	**Over time**
- Manpower services	-	1,633.70
Total	-	**1,633.70**

16 Other income

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
- Fixed deposit	0.44	1.24
-Income Tax Refund	0.06	0.01
Miscellaneous income	1.13	
Total	**1.63**	**1.25**

17 Employee benefits expense

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	1,724.79	1,477.25
Contribution to provident fund and other funds (refer note 11)	88.88	84.19
Staff welfare expenses	47.46	49.44
Compensated absences (refer note 11)	7.26	17.51
Gratuity (refer note 11)	19.97	15.92
Total	**1,888.36**	**1,644.31**

18 Finance cost

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	0.48	0.13
Total	**0.48**	**0.13**

19 Depreciation

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on right-of-use assets	3.47	0.57
Total	**3.47**	**0.57**

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20 Other expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rent	24.58	10.87
Rates and taxes	0.90	1.23
Insurance	0.93	-
Travel and conveyance	0.33	-
Payment to auditors (refer note below)	3.00	3.00
Legal, professional and secretarial expenses	6.55	12.26
Miscellaneous expenses	2.31	0.03
Total	**38.60**	**27.39**

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	3.00	3.00
Total	**3.00**	**3.00**

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21 Fair Value Measurement *(Rupees in lakhs)*

Financial instruments by category

	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Trade receivables	-	-	83.94	83.94
Cash and cash equivalents	-	-	63.62	63.62
Other financial assets	-	-	7.31	7.31
Total financial assets	-	-	**154.87**	**154.87**
Financial liabilities				
Trade payables	-	-	93.08	93.08
Lease liabilities	-	-	2.55	2.55
Other financial liabilities	-	-	35.57	35.57
Total financial liabilities	-	-	**131.20**	**131.20**

	As at March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Loans	-	-	-	
Trade receivables	-	-	38.63	38.63
Cash and cash equivalents	-	-	97.73	97.73
Other financial assets	-	-	1.92	1.92
Total financial assets	-	-	**138.28**	**138.28**
Financial liabilities				
Borrowings				
Trade payables	-	-	90.91	90.91
Lease liabilities	-	-	5.76	5.76
Other financial liabilities	-	-	36.35	36.35
Total financial liabilities	-	-	**133.02**	**133.02**

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, trade payables, 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.

The carrying amount of 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.

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 have been no transfers between different fair value hierarchy levels for the year ended March 31, 2025.

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22 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 cash equivalents, bank balance, fixed deposits with banks and security deposits. The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, trade receivables and security deposits. 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 security deposits, 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 is evaluated to be immaterial for the Company.

Credit Risk on cash and cash equivalents and deposits with the banks is generally low as the said deposits have been made with the banks, 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.
There is only one debtor i.e. Gandhinagar Railway And Urban Dev Corp Ltd., which is a government organisation, hence no provision for expected credit losses have been made.

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 borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Also, refer note on going concern assessment (Refer note 2.3). Accordingly, no liquidity risk is perceived.

(i) 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 discounting is not significant.

Contractual maturities of financial liabilities

As at March 31, 2025 *(Rupees in lakhs)*

Particulars	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Trade payables	93.08	93.08	-	-	-	93.08
- Other financial liabilities	35.57	35.57	-	-	-	35.57
- Lease liabilities	2.55	2.55		-	-	2.55
Total	**131.20**	**131.20**	-	-	-	**131.20**

As at March 31, 2024 *(Rupees in lakhs)*

Particulars	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings						-
- Trade payables	90.91	90.91	-	-	-	90.91
- Other financial liabilities	36.35	36.35	-	-	-	36.35
- lease liabilities	5.76	3.22	3.02	-	-	6.24
Total	**133.02**	**130.48**	**3.02**	-	-	**133.50**

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 exchange rates. The Company does not have any foreign currency related transactions and hence there is no exposure to foreign exchange risk.

b) Interest rate risk
Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have borrowings and hence it is not exposed to the interest risk.

23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital attributable to the equity holders.

The Company's objectives when managing capital are to:
- 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.

Further the Company does not have any borrowings outstanding as on March 31, 2025 and March 31, 2024.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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24 Contingent liabilities

There are no contingent liabilities as on March 31, 2025 (March 31, 2024 - NIL)

25 Commitments

There are no commitments as on March 31, 2025 (March 31, 2024 - NIL)

26 Earnings per share

(Rupees in lakhs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic earnings per share		
(Loss) for the period (A)	(58.78)	(37.45)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	10,000	10,000
Basic earnings per equity share C = (A/B) in Rs.	**(587.80)**	**(374.50)**
Diluted earning per share		
(Loss) attributable to the equity holders of the company (A)		
Used in calculating basic earning per share	(58.78)	(37.45)
(Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share	**(58.78)**	**(37.45)**
Weighted average number of shares used as the denominator (B)		
Opening balance of equity shares	10,000	10,000
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	**10,000**	**10,000**
Diluted earnings per equity share C =(A/B) in Rs.	**(587.80)**	**(374.50)**

27 Segment reporting

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 Manpower 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.

All non-current assets are held by the Company in India, the domicile country. Hence, statement for geographical information is not applicable.

28 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

Management believes the Company's transactions with related parties are at arms length so that the aforesaid legislation will not have any impact on these financial statements, particularly on the amount of tax expenses and that of provision for tax.

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29 Related party transactions

A Names of related parties

(i) Holding company

Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited), Holding Company (w.e.f. May 31, 2024)
Project Ballet Gandhinagar Holdings (DIFC) Private Limited (Up to May 30, 2024)

(ii) Fellow subsidiaries

Schloss Bangalore Private Limited (formerly known as Schloss Bangalore Private Limited) (Up to May 30, 2024)
Schloss Chennai Private Limited
Schloss Udaipur Private Limited
Schloss HMA Private Limited
Leela Palaces and Resorts Limited
Tulsi Palace Resort Private Limited
Moonburg Power Private Limited (Up to May 27, 2023)
Schloss Tadoba Private Limited
Schloss Chanakya Private Limited

(iii) Key Managerial Personnel

Mr. Anuraag Bhatnagar, Non-executive Director
Mr. Ravi Shankar, Non-executive Director
Mr. Vikas Sood, General Manager

B Transactions with related parties *(Rupees in lakhs)*

The following transactions occurred with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	8.99	13.89
Schloss Chanakya Private Limited	0.13	-
Managerial remuneration*		
Short-term employee benefits		
Vikas Sood	67.87	66.15
Total compensation	**67.87**	**66.15**

*Managerial renumeration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole and long term incentive.

C Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties: *(Rupees in lakhs)*

	As at March 31, 2025	As at March 31, 2024
Payable		
Schloss HMA Private Limited	34.85	24.42
Schloss Chanakya Private Limited	-	0.41

D Names of Related parties where control exists

Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited"), (Holding Company) (w.e.f. May 31, 2024), Project Ballet Gandhinagar Holdings (DIFC) Private Limited (Holding Company) (up to May 30, 2024), BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company) (up to May 30, 2024), Project Ballet Bangalore Holdings (DIFC) Private Limited (Intermediate Holding Company)(w.e.f. May 31, 2024) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).

E All transactions were made on normal commercial terms and conditions and at market rates.

30 Deferred tax

In the absence of reasonable certainty, deferred tax asset on account of business losses has not been recognised.

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31 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities excluding current	0.72	0.75	4%	Increase in current ratio is primarily on account of increase in Trade receivables
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	(0.52)	(0.49)	-7%	Decrease in return on equity is primarily on account of business loss for the current year compared to the previous year.
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	30.52	20.73	-47%	Decrease in Trade Receivable Turnover ratio is primarily on account of increase in trade receivables.
Net Capital Turnover Ratio	Net Sales	Average Working Capital i.e. Average Current Assets - Average Current Liabilities	(31.12)	(35.36)	12%	Increase in Net Capital Turnover Ratio is primarily on account of increase in revenue during the year.
Net Profit Ratio	Net Profit after tax	Net Sales	(0.03)	(2.29)	99%	Increase in Net profit ratio is primarily on account of increase in revenue and profits made in the current year compared to previous year.
Return on Capital employed	EBIT	Capital Employed	(0.42)	(0.43)	2%	Increase in ratio is primarily on account of (i) increase in EBITDA due to better business; and (ii) increase in capital employed

* The Company has not presented the following ratios due to the reasons given below:
a. Return on investments: since the Company does not holds any funds/investment.
b. Debt Equity Ratio: The company is a debt free.
c. Debt Service Coverage Ratio: The company is a debt free.
d. Inventory Turnover Ratio: Company does not holds any inventory.

32 Information with regard to other matters specified in Schedule III of the Act:

i **Details of benami property held**
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iii **Borrowing secured against current asset**
The Company has does not have borrowings from banks and financial institutions.

iv **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

v **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iv **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

vii **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to 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.
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.

viii **Undisclosed income**
There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current period.

x **Title deeds of immovable properties not held in name of the company**
There are no immovable properties of the Company.

xi **Compliance with approved scheme(s) of arrangement**
The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

33 Subsequent events
There are no events after the reporting year.

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J.H.Sheth

Jaymin Sheth
Partner
Membership Number: 114583

Place: Mumbai
Date: May 06, 2025

For and on behalf of the board of directors of
Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

Anuraag Bhatnagar
Director
DIN: 07967035

Place: Mumbai
Date: May 06, 2025

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025

SCHLOSS GANDHINAGAR PRIVATE LIMITED