

# LEELA PALACES HOTELS & RESORTS LIMITED

(formerly known as Schloss Bangalore Limited)

(formerly known as Schloss Bangalore Private Limited)

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

Tel No. +91 (11) 39331234 Email Id: [cs@theleela.com](mailto:cs@theleela.com) CIN: L55209DL2019PLC347492 Website: [www.theleela.com](http://www.theleela.com)

Ref No. THELEELA/2025-26/043

Date: October 14, 2025

To	To
Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code- 544408</b> <b>ISIN - INE0AQ201015</b>	Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 <b>Symbol- THELEELA</b> <b>ISIN - INE0AQ201015</b>

## Sub: Outcome of the Board Meeting held on October 14, 2025

Dear Sir/ Madam,

This is in furtherance to our earlier intimation dated October 09, 2025, on the captioned subject, we hereby inform you that the Board of Directors at their meeting held today i.e. on October 14, 2025, has inter alia:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with the Limited Review Reports dated October 14, 2025 issued by B S R & Co. LLP, Statutory Auditor of the Company. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the duly signed aforesaid Financial Results and the Limited Review Reports issued by the Statutory Auditor are enclosed herewith as **Annexure A**.
2. Approved the investment of funds in *Aries Holdings (DIFC) Limited*, a wholly owned subsidiary of the Company incorporated outside India, and execution of documents in relation thereto. Details in this regard are attached as **Annexure B** hereto.

The Board Meeting commenced at 1:30 P.M. (IST) and concluded at 2:35 P.M. (IST).

The above information will also be available on the website of the Company at [www.theleela.com/investors](http://www.theleela.com/investors).

We request you to kindly take the above on record.

Thanking you,

**For Leela Palaces Hotels & Resorts Limited**

(formerly known as Schloss Bangalore Limited)

(formerly known as Schloss Bangalore Private Limited)

**Jyoti Maheshwari**

**Company Secretary and Compliance Officer**

**Membership No.: A24469**

Encl.: as Above

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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**Limited Review Report on unaudited standalone financial results of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited") (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2025.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which



Registered Office:

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

B S R & Co. LLP

Limited Review Report (Continued)

Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss  
Bangalore Limited") (formerly known as "Schloss Bangalore Private  
Limited")

it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

  
**Tarun Kinger**  
Partner

Mumbai

14 October 2025

Membership No.: 105003

UDIN: 25105003BMMARS9285

**Leela Palaces Hotels & Resorts Limited**  
(formerly known as 'Schloss Bangalore Limited')  
(formerly known as 'Schloss Bangalore Private Limited')

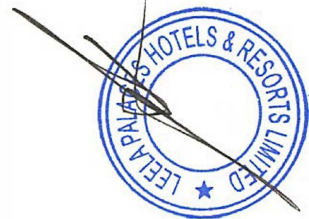
CIN: L55209DL2019PLC347492

The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi, India - 110023

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025**

All figures are in Rupees in millions unless stated otherwise.

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	1,018.57	926.10	871.92	1,944.67	1,635.40	3,751.11
Other income	532.46	392.89	185.68	925.35	248.52	990.59
<b>Total Income</b>	<b>1,551.03</b>	<b>1,318.99</b>	<b>1,057.60</b>	<b>2,870.02</b>	<b>1,883.92</b>	<b>4,741.70</b>
<b>2 Expenses</b>						
Consumption of food and beverages	71.65	58.01	75.73	129.66	137.31	310.61
Employee benefit expense	143.65	153.27	140.56	296.92	273.80	593.92
Other expenses	274.58	281.02	228.15	555.60	455.04	1,094.75
<b>Total Expenses</b>	<b>489.88</b>	<b>492.30</b>	<b>444.44</b>	<b>982.18</b>	<b>866.15</b>	<b>1,999.28</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (1-2)</b>	<b>1,061.15</b>	<b>826.69</b>	<b>613.16</b>	<b>1,887.84</b>	<b>1,017.77</b>	<b>2,742.42</b>
Finance Costs	76.72	300.96	517.15	377.68	958.95	1,888.32
Depreciation and amortisation expense	71.11	72.06	68.39	143.17	134.32	276.15
<b>Profit/(Loss) before tax for the period/year</b>	<b>913.32</b>	<b>453.67</b>	<b>27.62</b>	<b>1,366.99</b>	<b>(75.50)</b>	<b>577.95</b>
<b>4 Tax Expense</b>						
(a) Current tax (credit)/expense	(4.21)	13.62	-	9.41	-	-
(b) Deferred tax expense	189.01	91.31	43.73	280.32	43.73	235.60
<b>Total tax expense</b>	<b>184.80</b>	<b>104.93</b>	<b>43.73</b>	<b>289.73</b>	<b>43.73</b>	<b>235.60</b>
<b>5 Net profit/(loss) after tax for the period/year (3-4)</b>	<b>728.52</b>	<b>348.74</b>	<b>(16.11)</b>	<b>1,077.26</b>	<b>(119.23)</b>	<b>342.35</b>
<b>6 Other comprehensive income/(loss)</b>						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit plans	1.19	0.75	1.70	1.94	0.89	3.01
Income tax relating to these items	(0.30)	(0.19)	-	(0.49)	-	(0.76)
<b>Total other comprehensive income for the period/year</b>	<b>0.89</b>	<b>0.56</b>	<b>1.70</b>	<b>1.45</b>	<b>0.89</b>	<b>2.25</b>
<b>7 Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>729.41</b>	<b>349.30</b>	<b>(14.41)</b>	<b>1,078.71</b>	<b>(118.34)</b>	<b>344.60</b>
<b>8 Paid up equity share capital (face value of Rs. 10 each)</b>	<b>3,339.58</b>	<b>3,339.58</b>	<b>1,759.85</b>	<b>3,339.58</b>	<b>1,759.85</b>	<b>2,764.87</b>
<b>9 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,662.88</b>
<b>10 Earnings per share attributable to owners:</b>						
Basic earnings per share (in Rs.)	2.24	1.17	(0.02)	3.41	(0.29)	1.41
Diluted earnings per share (in Rs.)	2.24	1.17	(0.02)	3.41	(0.29)	1.41





**Leela Palaces Hotels & Resorts Limited**  
(formerly known as 'Schloss Bangalore Limited')  
(formerly known as 'Schloss Bangalore Private Limited')  
CIN: L55209DL2019PLC347492

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025**

All figures are in Rupees in millions unless stated otherwise.

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,862.12	12,160.99
Right-of-use assets	2,571.20	2,405.25
Capital work-in-progress	1,310.80	563.25
Investment properties	-	1,683.73
Investment properties under construction	-	296.11
Goodwill	757.20	757.20
Other intangible assets	386.27	384.20
<b>Financial assets</b>		
(i) Investments	53,943.59	47,239.96
(ii) Other financial assets	1,103.39	10,559.85
Non-current tax assets (net)	183.74	97.84
Other non-current assets	170.82	176.89
<b>Total non-current assets</b>	<b>74,289.13</b>	<b>76,325.27</b>
<b>Current assets</b>		
Inventories	89.79	75.28
<b>Financial assets</b>		
(i) Loans	10,600.08	2,075.72
(ii) Trade receivables	166.19	134.42
(iii) Cash and cash equivalents	20.60	396.10
(iv) Bank balances other than cash and cash equivalents	9,048.80	373.27
(v) Other financial assets	14.71	148.01
Other current assets	1,484.98	610.53
<b>Total current assets</b>	<b>21,425.15</b>	<b>3,813.33</b>
<b>TOTAL ASSETS</b>	<b>95,714.28</b>	<b>80,138.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,339.58	2,764.87
Other equity		
-Reserves and surplus	86,166.86	60,662.88
<b>Total equity</b>	<b>89,506.44</b>	<b>63,427.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,342.87	12,574.70
(ii) Lease liabilities	2,322.76	2,100.88
(iii) Other financial liabilities	70.52	67.10
Other non-current liabilities	14.23	10.97
Deferred tax liabilities (net)	517.17	236.36
Provisions	25.21	34.52
<b>Total non-current liabilities</b>	<b>4,292.76</b>	<b>15,024.53</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	519.56	1,198.60
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	38.54	9.59
(b) Total outstanding dues other than (a) above	999.22	226.43
(iii) Other financial liabilities	81.78	100.98
Other current liabilities	266.58	144.10
Provisions	9.40	6.62
<b>Total current liabilities</b>	<b>1,915.08</b>	<b>1,686.32</b>
<b>Total Liabilities</b>	<b>6,207.84</b>	<b>16,710.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,714.28</b>	<b>80,138.60</b>

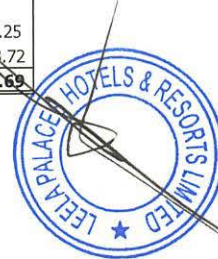


**Leela Palaces Hotels & Resorts Limited**  
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CIN: L55209DL2019PLC347492

**Statement of Unaudited Standalone Cash Flows For the half year ended September 30, 2025**

All figures are in Rupees in millions unless stated otherwise.

Particulars	As at September 30, 2025 Unaudited	As at September 30, 2024 Unaudited
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax for the period	1,366.99	(75.50)
<b>Adjustments for:</b>		
Depreciation and amortisation	143.17	134.32
Finance costs	377.68	958.95
Net impairment losses/(reversal) on financial assets	2.23	1.12
Net unrealised foreign exchange differences	0.29	0.16
Interest income	(811.54)	(100.01)
Unwinding of discount on security deposits	(0.14)	(0.12)
Changes in fair value of financial assets at fair value through profit or loss	(113.96)	(28.84)
<b>Operating cash flows before working capital changes</b>	<b>964.72</b>	<b>890.08</b>
<b>Working capital movements:</b>		
(Increase) in inventories	(14.48)	(5.73)
(Increase) in trade receivables	(33.98)	(4.38)
Decrease in other financial assets	132.01	(108.28)
(Increase) in other current assets	(873.92)	(318.12)
Increase in trade payables	801.74	91.31
Increase in other current liabilities	122.33	34.08
(Decrease) in other financial liabilities	(23.72)	15.01
(Decrease) in provisions	(4.60)	4.50
<b>Cash generated from operations</b>	<b>1,070.10</b>	<b>598.47</b>
Income taxes (paid), net	(95.31)	1.32
<b>Net cash flows generated/(used) from operating activities (A)</b>	<b>974.79</b>	<b>599.79</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(515.10)	(386.41)
Payments for purchase of intangibles assets	(2.66)	-
Payment of acquisition of subsidiary, net of cash acquired	-	(35,476.65)
Bank Deposit placed	(22,724.00)	(10,166.34)
Bank Deposit matured	23,729.46	2,534.71
Interest received	133.46	13.57
Intercompany deposits given to related parties	(8,552.86)	(2,801.55)
Repayment of intercompany loan by related parties	74.00	238.44
Interest received on intercompany loan from related parties	409.48	38.03
Investments in a joint venture	(1,874.63)	-
Payments towards investment properties under construction	-	(108.91)
Payment for purchase of CCPS issued by subsidiaries	(4,700.00)	(11,123.05)
Investments in subsidiaries	(15.05)	-
Loan given to others	-	(100.00)
<b>Net cash flows used in investing activities (B)</b>	<b>(14,037.90)</b>	<b>(57,338.16)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings from Bank	109.41	344.07
Proceeds of borrowings from related parties	-	404.40
Repayments of borrowings	(12,059.26)	(399.07)
Repayments of borrowings to related parties	-	(2,045.37)
Proceeds from fresh compulsorily convertible preference shares	-	62,210.30
Proceeds from fresh issuance of equity shares	25,000.00	-
Finance cost paid on CCD conversion	-	(505.20)
Finance costs paid to related parties	-	(162.65)
Finance costs paid other than on lease liabilities	(268.79)	(604.11)
Finance costs paid towards lease liabilities	(93.75)	(53.25)
<b>Net cash flows generated/(used) from financing activities (C)</b>	<b>12,687.61</b>	<b>59,189.12</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(375.50)</b>	<b>2,450.75</b>
Cash and cash equivalents as at beginning of the period	396.10	97.94
<b>Cash and cash equivalents at the end of the period</b>	<b>20.60</b>	<b>2,548.69</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows:</b>		
Cash and cash equivalents comprise of the following:		
Cash on hand	0.96	0.72
Balance with banks		
- in current account	19.25	544.25
- in fixed deposit account with original maturity of less than 3 months	0.39	2,003.72
<b>Total cash and cash equivalents as at period end</b>	<b>20.60</b>	<b>2,548.69</b>





**Leela Palaces Hotels & Resorts Limited**  
**(formerly known as 'Schloss Bangalore Limited')**  
**(formerly known as 'Schloss Bangalore Private Limited')**

CIN: L55209DL2019PLC347492

**Notes:**

- 1 The above standalone financial results for the quarter and half year ended September 30, 2025 ("the Statement") which are published in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors of Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited') (the 'Company') in their meeting held on October 14, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The standalone financial results for the quarter and half year ended September 30, 2025 are available on the websites of the BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and the Company (URL: www.theleela.com).
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter ended June 30, 2025, the Company has completed its Initial Public Offer ("IPO") of 80,459,769 equity shares of face value of Rs. 10/- each comprising of (i) fresh issue of 57,471,264 equity shares at an issue price of Rs. 435 per equity share; (ii) an offer for sale of 22,988,505 equity shares at an issue price of Rs. 435 per equity share. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 02, 2025.

Details of utilisation of proceeds from fresh issue are as follows as on September 30, 2025:

Particulars	Cost (as per offer document)
Gross Proceeds from the issue	25,000.00
Less: Issue related expenses (proportionate to Company's share)	(1,355.98)
<b>Net proceeds</b>	<b>23,644.02</b>
Amount utilised for repayment of borrowings	(23,000.00)
<b>Net amount to be utilised for general corporate purposes</b>	<b>644.02</b>

- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 In view of the seasonality of the sector, the financial results for the quarter and half year are not indicative of the full year's expected performance.
- 7 During the half year ended September 30, 2025, there has been a change in the operational use of investment property to generate core business income, in accordance with the principles laid out in Ind AS 16.
- 8 Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2024 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended June 30, 2025.

For and on behalf of the Board of Directors of  
**Leela Palaces Hotels & Resorts Limited**  
**(formerly known as 'Schloss Bangalore Limited')**  
**(formerly known as 'Schloss Bangalore Private Limited')**



**Anuraag Bhatnagar**  
Whole Time Director  
DIN: 07967035

Place: Mumbai  
October 14, 2025



# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
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Goregaon (East), Mumbai – 400 063, India  
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**Limited Review Report on unaudited consolidated financial results of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited") (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2025.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



Registered Office:

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



B S R & Co. LLP

Limited Review Report (Continued)

Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss  
Bangalore Limited") (formerly known as "Schloss Bangalore Private  
Limited")

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

  
Tarun Kinger  
Partner

Membership No.: 105003

UDIN: 25105003BMMARR4363

Mumbai

14 October 2025

## Limited Review Report (Continued)

## Leela Palaces Hotels &amp; Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")	Parent
2	Leela Palaces and Resorts Limited	Wholly Owned Subsidiary
3	Schloss Chanakya Private Limited	Wholly Owned Subsidiary
4	Schloss Chennai Private Limited	Wholly Owned Subsidiary
5	Schloss Gandhinagar Private Limited	Wholly Owned Subsidiary
6	Schloss HMA Private Limited	Wholly Owned Subsidiary
7	Schloss Tadoba Private Limited	Wholly Owned Subsidiary
8	Transition Cleantech Services Five Private Limited	Wholly Owned Subsidiary
9	Buildminds Real Estate Private Limited	Subsidiary
10	Inside India Resorts Private Limited	Subsidiary
11	Anasvish Tiger Camp Private Limited	Subsidiary
12	Tulsi Palace Resort Private Limited	Wholly Owned Subsidiary of Schloss Chanakya Private Limited
13	Schloss Udaipur Private Limited	Wholly Owned Subsidiary of Schloss Chanakya Private Limited
14	Aries Holdings (DIFC) Limited (UAE)	Wholly Owned Subsidiary
15	Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited)	Joint Venture
16	Lago Vue Srinagar Private Limited	Joint Venture



**Leela Palaces Hotels & Resorts Limited**  
(formerly known as 'Schloss Bangalore Limited')  
(formerly known as 'Schloss Bangalore Private Limited')  
CIN: L55209DL2019PLC347492

The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi, India - 110023  
**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025**  
All figures are in Rupees in millions unless stated otherwise.

		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>							
Revenue from operations		3,106.49	2,747.90	2,771.52	5,854.39	5,053.93	13,005.73
Other income		227.97	265.40	225.51	493.37	348.38	1,059.83
<b>Total Income</b>		<b>3,334.46</b>	<b>3,013.30</b>	<b>2,997.03</b>	<b>6,347.76</b>	<b>5,402.31</b>	<b>14,065.56</b>
<b>2 Expenses</b>							
Consumption of food and beverages		239.91	196.06	230.79	435.97	418.18	947.46
Employee benefit expense		727.27	729.66	656.83	1,456.93	1,314.05	2,732.42
Other expenses		759.99	807.84	738.51	1,567.83	1,512.89	3,382.11
<b>Total Expenses</b>		<b>1,727.17</b>	<b>1,733.56</b>	<b>1,626.13</b>	<b>3,460.73</b>	<b>3,245.12</b>	<b>7,061.99</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (1-2)</b>		<b>1,607.29</b>	<b>1,279.74</b>	<b>1,370.90</b>	<b>2,887.03</b>	<b>2,157.19</b>	<b>7,003.57</b>
Finance costs		380.78	860.13	1,224.72	1,240.91	2,416.74	4,581.67
Depreciation and amortisation expense		269.93	263.66	390.59	533.59	774.38	1,399.29
<b>3 Profit/(Loss) before Share of net profit/(loss) of joint ventures accounted for using equity method and tax</b>		<b>956.58</b>	<b>155.95</b>	<b>(244.41)</b>	<b>1,112.53</b>	<b>(1,033.93)</b>	<b>1,022.61</b>
<b>4 Share of net profit/(loss) of joint ventures accounted for using equity method</b>		<b>(24.09)</b>	<b>0.87</b>	<b>(2.37)</b>	<b>(23.22)</b>	<b>(2.37)</b>	<b>(1.89)</b>
<b>5 Profit/(Loss) before tax for the period/year (3+4)</b>		<b>932.49</b>	<b>156.82</b>	<b>(246.78)</b>	<b>1,089.31</b>	<b>(1,036.30)</b>	<b>1,020.72</b>
<b>6 Tax Expense</b>							
(a) Current tax (credit)/expense		(11.62)	(3.52)	4.45	(15.14)	4.45	93.79
(b) Deferred tax expense/(credit)		196.89	73.32	260.50	270.21	220.90	450.35
<b>Total tax expense/(credit)</b>		<b>185.27</b>	<b>69.80</b>	<b>264.95</b>	<b>255.07</b>	<b>225.35</b>	<b>544.14</b>
<b>7 Net Profit/(Loss) after tax for the period/year (5-6)</b>		<b>747.22</b>	<b>87.02</b>	<b>(511.73)</b>	<b>834.24</b>	<b>(1,261.65)</b>	<b>476.58</b>
<b>8 Other comprehensive income/(loss)</b>							
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of defined benefit plans		(5.46)	4.69	9.27	(0.77)	4.27	18.71
Income tax relating to these items		1.29	(1.26)	(0.87)	0.03	(0.36)	(2.61)
<b>Total other comprehensive income/(loss) for the period/year</b>		<b>(4.17)</b>	<b>3.43</b>	<b>8.40</b>	<b>(0.74)</b>	<b>3.91</b>	<b>16.10</b>
<b>9 Total comprehensive income/(loss) for the period/year (7+8)</b>		<b>743.05</b>	<b>90.45</b>	<b>(503.33)</b>	<b>833.50</b>	<b>(1,257.74)</b>	<b>492.68</b>
<b>10 Profit for the period/year attributable to :</b>							
Owners of the company		747.17	87.66	(511.73)	834.83	(1,261.65)	478.27
Non-controlling interest		0.05	(0.64)	-	(0.59)	-	(1.69)
<b>Total profit/(loss) for the period/year</b>		<b>747.22</b>	<b>87.02</b>	<b>(511.73)</b>	<b>834.24</b>	<b>(1,261.65)</b>	<b>476.58</b>
<b>11 Other comprehensive income/(loss) attributable to :</b>							
Owners of the company		(4.17)	3.43	8.40	(0.74)	3.91	16.10
Non-controlling interest		-	-	-	-	-	-
<b>Total other comprehensive income/(loss) for the period/year</b>		<b>(4.17)</b>	<b>3.43</b>	<b>8.40</b>	<b>(0.74)</b>	<b>3.91</b>	<b>16.10</b>
<b>12 Total comprehensive income/(loss) attributable to :</b>							
Owners of the company		743.00	91.09	(503.33)	834.09	(1,257.74)	494.37
Non-controlling interest		0.05	(0.64)	-	(0.59)	-	(1.69)
<b>Total comprehensive income/(loss) for the period/year</b>		<b>743.05</b>	<b>90.45</b>	<b>(503.33)</b>	<b>833.50</b>	<b>(1,257.74)</b>	<b>492.68</b>
<b>13 Paid-up equity share capital (face value of Rs. 10 each)</b>		<b>3,339.58</b>	<b>3,339.58</b>	<b>1,759.85</b>	<b>3,339.58</b>	<b>1,759.85</b>	<b>2,764.87</b>
<b>14 Other equity (including non-controlling interests)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,285.01</b>
<b>15 Earnings per share attributable to owners:</b>							
Basic earnings per share (in Rs.)		2.35	0.30	(0.67)	2.65	(3.05)	1.97
Diluted earnings per share (in Rs.)		2.35	0.30	(0.67)	2.65	(3.05)	1.97





**Leela Palaces Hotels & Resorts Limited**  
(formerly known as 'Schloss Bangalore Limited')  
(formerly known as 'Schloss Bangalore Private Limited')

CIN: L55209DL2019PLC347492

**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025**

All figures are in Rupees in millions unless stated otherwise.

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,697.98	53,352.49
Right-of-use assets	2,738.72	2,604.88
Capital work-in-progress	2,279.21	1,309.36
Investment properties	-	1,683.70
Investment properties under construction	-	296.11
Goodwill	4,670.55	4,670.56
Other intangible assets	436.62	445.39
Investments accounted for using equity method	2,018.24	141.31
<b>Financial assets</b>		
(i) Loans	170.28	-
(ii) Investments	0.19	0.19
(iii) Other financial assets	1,454.86	11,063.22
Non-current tax assets (net)	541.34	294.03
Other non-current assets	1,645.24	1,388.19
<b>Total non-current assets</b>	<b>71,653.23</b>	<b>77,249.43</b>
<b>Current assets</b>		
Inventories	279.18	271.71
<b>Financial assets</b>		
(i) Trade receivables	726.36	887.02
(ii) Cash and cash equivalents	623.69	1,300.07
(iii) Bank balances other than cash and cash equivalents	10,033.95	1,579.84
(iv) Other financial assets	282.81	245.17
Current tax assets (net)	106.97	61.58
Other current assets	2,122.41	1,066.81
<b>Total current assets</b>	<b>14,175.37</b>	<b>5,412.20</b>
<b>TOTAL ASSETS</b>	<b>85,828.60</b>	<b>82,661.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,339.58	2,764.87
Other equity		
-Reserves and surplus	58,063.87	32,804.29
<b>Equity attributable to owners of the company</b>	<b>61,403.45</b>	<b>35,569.16</b>
Non-controlling interest	490.09	480.72
<b>Total equity</b>	<b>61,893.54</b>	<b>36,049.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,269.99	35,857.42
(ii) Lease liabilities	2,444.61	2,270.20
(iii) Other financial liabilities	75.18	71.81
Other non-current liabilities	14.88	11.54
Deferred tax liabilities (net)	3,301.99	3,031.80
Provisions	121.06	113.67
<b>Total non-current liabilities</b>	<b>18,227.71</b>	<b>41,356.44</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,335.09	3,230.04
(ii) Lease liabilities	76.83	57.57
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	96.03	47.85
(b) Total outstanding dues other than (a) above	1,274.72	558.65
(iv) Other financial liabilities	392.17	411.63
Other current liabilities	1,505.72	930.38
Provisions	26.79	19.19
<b>Total current liabilities</b>	<b>5,707.35</b>	<b>5,255.31</b>
<b>Total liabilities</b>	<b>23,935.06</b>	<b>46,611.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,828.60</b>	<b>82,661.63</b>

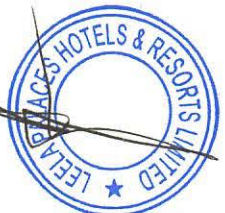
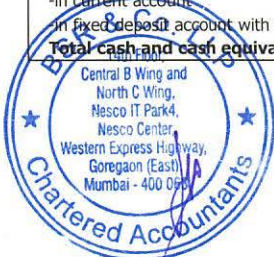


**Leela Palaces Hotels & Resorts Limited**  
(formerly known as 'Schloss Bangalore Limited')  
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CIN: L55209DL2019PLC347492

**Statement of Consolidated Cash Flows for the half year ended September 30, 2025**

All figures are in Rupees in millions unless stated otherwise.

Particulars	As at September 30, 2025 Unaudited	As at September 30, 2024 Unaudited
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax for the period	1,089.31	(1,036.30)
<b>Adjustments for:</b>		
Depreciation and amortisation	533.59	774.38
Gain on cancellation of leases	-	(4.93)
Finance costs	1,240.91	2,416.74
Net (gain)/loss on disposal of property, plant and equipment	(4.94)	0.64
Net impairment losses/(reversal) on financial assets	(0.53)	7.69
Net unrealised foreign exchange differences	(0.89)	0.06
Government grant	(46.22)	-
Interest income	(440.67)	(98.98)
Share of net loss of joint venture	23.22	2.37
<b>Operating cash flows before working capital changes</b>	<b>2,393.78</b>	<b>2,061.67</b>
<b>Working capital movements:</b>		
(Increase) in inventories	(7.47)	(38.58)
Decrease in trade receivables	161.19	34.71
Decrease/(Increase) in other financial assets	15.92	(163.80)
(Increase) in other current assets	(1,027.88)	(350.36)
Increase in trade payables	763.90	69.57
Increase in other current liabilities	575.13	146.67
(Decrease) in other financial liabilities	(53.31)	(42.85)
Increase in provisions	14.23	8.99
<b>Cash generated from operations</b>	<b>2,835.49</b>	<b>1,726.02</b>
Income taxes (paid), net	(277.53)	(110.56)
<b>Net cash flows generated/(used) from operating activities (A)</b>	<b>2,557.96</b>	<b>1,615.46</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	(1,983.49)	(959.13)
Payments for purchase of intangibles	-	(0.05)
Acquisition of joint venture	-	(90.05)
Proceeds from sale of property, plant and equipment	7.87	0.37
Payment of acquisition of subsidiary, net of cash acquired	-	(46,599.51)
Bank Deposit placed	(24,759.00)	(11,422.64)
Bank Deposit matured	25,907.50	5,324.10
Interest received	413.49	118.57
Intercompany deposits given to a joint venture	(170.28)	-
Investments in joint venture	(1,875.00)	-
Payments towards investment properties under construction	-	(108.91)
Loan given to others	-	(100.00)
<b>Net cash flows used in investing activities (B)</b>	<b>(2,458.91)</b>	<b>(53,837.25)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	359.28	576.70
Repayments of borrowings	(24,841.66)	(1,880.12)
Principal elements of lease payment	(26.00)	(27.59)
Proceeds from compulsorily convertible preference shares	-	62,210.74
Proceeds from fresh issuance of equity shares	25,000.00	-
Finance cost paid on CCD conversion	-	(3,726.92)
Finance costs paid other than on lease liabilities	(1,160.66)	(2,316.16)
Finance costs paid towards lease liabilities	(106.39)	(66.58)
<b>Net cash flows generated/(used) from financing activities (C)</b>	<b>(775.43)</b>	<b>54,770.07</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(676.38)</b>	<b>2,548.28</b>
Cash and cash equivalents as at beginning of the period	1,300.07	709.75
<b>Cash and cash equivalents at the end of the period</b>	<b>623.69</b>	<b>3,258.03</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows:</b>		
Cash and cash equivalents comprise of the following:		
Cash on hand	4.75	2.98
Balance with banks		
- in current account	246.44	1,231.31
- in fixed deposit account with original maturity of less than 3 months	372.50	2,023.74
<b>Total cash and cash equivalents as at period end</b>	<b>623.69</b>	<b>3,258.03</b>





**Leela Palaces Hotels & Resorts Limited**  
**(formerly known as 'Schloss Bangalore Limited')**  
**(formerly known as 'Schloss Bangalore Private Limited')**  
CIN: L55209DL2019PLC347492

**Notes:**

- 1 The above consolidated financial results for the quarter and half year ended September 30, 2025 ("the Statement") which are published in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors of Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited') (the 'Company') in their meeting held on October 14, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The consolidated financial results for the quarter and half year ended September 30, 2025 are available on the websites of the BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and the Company (URL: www.theleela.com).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter ended June 30, 2025, the Company has completed its Initial Public Offer ("IPO") of 80,459,769 equity shares of face value of Rs. 10/- each comprising of (i) fresh issue of 57,471,264 equity shares at an issue price of Rs. 435 per equity share; (ii) an offer for sale of 22,988,505 equity shares at an issue price of Rs. 435 per equity share. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 02, 2025.

Details of utilisation of proceeds from fresh issue are as follows as on September 30, 2025:

Particulars	Cost (as per offer document)
Gross Proceeds from the issue	25,000.00
Less: Issue related expenses (proportionate to Company's share)	(1,355.98)
<b>Net proceeds</b>	<b>23,644.02</b>
Amount utilised for repayment of borrowings	(23,000.00)
<b>Net amount to be utilised for general corporate purposes</b>	<b>644.02</b>

- 5 Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- 6 In view of the seasonality of the sector, the financial results for the quarter and half year are not indicative of the full year's performance.
- 7 During the half year ended September 30, 2025, there has been a change in the operational use of investment property to generate core business income, in accordance with the principles laid out in Ind AS 16.
- 8 Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2024 as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company, which was from the quarter ended June 30, 2025.



For and on behalf of the Board of Directors of  
**Leela Palaces Hotels & Resorts Limited**  
**(formerly known as 'Schloss Bangalore Limited')**  
**(formerly known as 'Schloss Bangalore Private Limited')**

**Anuraag Bhatnagar**  
Whole Time Director  
DIN: 07967035

Place: Mumbai  
October 14, 2025





# LEELA PALACES HOTELS & RESORTS LIMITED

(formerly known as Schloss Bangalore Limited)

(formerly known as Schloss Bangalore Private Limited)

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

Tel No. +91 (11) 39331234 Email Id: [cs@theleela.com](mailto:cs@theleela.com) CIN: L55209DL2019PLC347492 Website: [www.theleela.com](http://www.theleela.com)

## Annexure- B

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Aries Holdings (DIFC) Limited ( <b>"Aries"</b> ) Paid up share capital: USD 4,199 Turnover for FY 2024-25: NIL
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Aries, a wholly owned subsidiary of the Company incorporated outside India, qualifies as a related party under Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). However, the transaction i.e. investment made through rights issue is exempt from the ambit of Related Party Transactions in terms of the second proviso to the definition of "related party".  The promoters of the Company are also the promoters of Aries.
3	Industry to which the entity being acquired belongs;	Investment
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To explore business opportunities in the UAE
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	End of 2025
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8	Cost of acquisition and/or the price at which the shares are acquired;	USD 49.667M
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Existing wholly owned subsidiary
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Aries Holdings (DIFC) Limited is an investment company incorporated on November 02, 2023  Turnover for FY-25 – NIL Turnover for FY-24 – NIL Turnover for FY-23 – NIL Country of presence – United Arab Emirates (U.A.E.)