

Independent Auditor's Report

To the Members of Anasvish Tiger Camp Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Anasvish Tiger Camp Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, 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 2026, 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' 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.



Independent Auditor's Report (Continued)

Anasvish Tiger Camp Private Limited

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

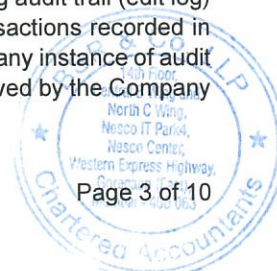
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required 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.



Independent Auditor's Report (Continued)

Anasvish Tiger Camp Private Limited

- 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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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, as disclosed in the Note 27(g) 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, as disclosed in the Note 27(h) 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Independent Auditor's Report (Continued)

Anasvish Tiger Camp Private Limited

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



Jaymin Sheth

Partner

Place: Mumbai

Date: 20 April 2026

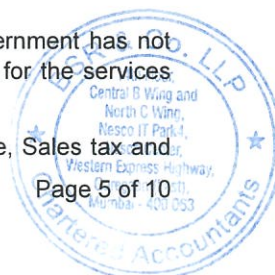
Membership No.: 114583

ICAI UDIN:26114583DLZTOB6594

Annexure A to the Independent Auditor's Report on the Financial Statements of Anasvish Tiger Camp Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company does not have any inventory. Accordingly, clause 3(ii)(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 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



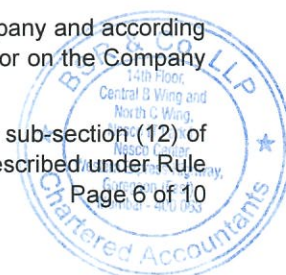
**Annexure A to the Independent Auditor's Report on the Financial Statements of Anasvish Tiger Camp Private Limited for the year ended 31 March 2026
(Continued)**

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, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Duty of Customs, Provident Fund, Employee State Insurance and Cess are not applicable to the Company.

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, Income-Tax or other statutory dues were in arrears as at 31 March 2026 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, Income-Tax 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 Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the 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 2026. 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 2026. 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

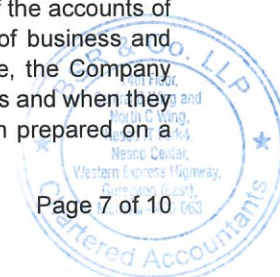


Annexure A to the Independent Auditor's Report on the Financial Statements of Anasvish Tiger Camp Private Limited for the year ended 31 March 2026 (Continued)

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 13.14 lakhs in the current financial year and Rs 37.65 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) We draw attention to Note 3.2 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 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 15.98 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. 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.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Anasvish Tiger Camp Private Limited for the year ended 31 March 2026
(Continued)**

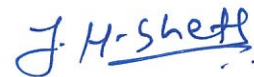
On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our 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 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



Jaymin Sheth

Partner

Place: Mumbai

Date: 20 April 2026

Membership No.: 114583

ICAI UDIN:26114583DLZTOB6594

Annexure B to the Independent Auditor's Report on the financial statements of Anasvish Tiger Camp Private Limited for the year ended 31 March 2026

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 Anasvish Tiger Camp Private Limited ("the Company") as of 31 March 2026 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 2026, 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

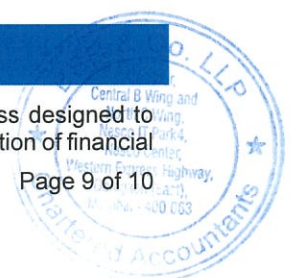
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable 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 Anasvish Tiger Camp Private Limited for the year ended 31 March 2026
(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



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 20 April 2026

ICAI UDIN:26114583DLZTOB6594

Anasvish Tiger Camp Private Limited
Balance Sheet as at March 31, 2026

(All amounts are in Rupees in lakhs except otherwise stated).

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,823.56	2,823.56
Capital work-in-progress	4	517.14	-
Financial assets			
- Other financial assets	5	1.50	1.50
Non-current tax assets (net)	6	0.06	-
Total non-current assets		3,342.26	2,825.06
Current assets			
Financial assets			
- Cash and cash equivalents	8	121.42	1.75
Other current assets	7	69.37	-
Total current assets		190.79	1.75
TOTAL ASSETS		3,533.05	2,826.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	2,954.06	2,829.06
Other equity			
-Reserves and surplus	10	(53.03)	(37.65)
Total equity		2,901.03	2,791.41
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	11	425.24	-
Total non-current liabilities		425.24	-
Current liabilities			
Financial liabilities			
-Borrowings	11	34.77	31.88
-Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		5.99	-
(b) Total outstanding dues other than (a) above		2.59	3.11
-Other financial liabilities	12	160.49	-
Other current liabilities	13	2.94	0.41
Total current liabilities		206.78	35.40
Total liabilities		632.02	35.40
TOTAL EQUITY AND LIABILITIES		3,533.05	2,826.81

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. Y. Sheth
Jaymin Sheth
Partner
Membership Number: 114583

For and on behalf of the board of directors of
Anasvish Tiger Camp Private Limited
CIN: U55101RJ2019PTC096432

Sougata Kundu
Sougata Kundu
Director
DIN: 07091941

Vinod Purohit
Vinod Purohit
Director
DIN: 01617796

Chahat Varshney
Chahat Varshney
Company Secretary
ACS: 79589

Place: Mumbai
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026

Place: Jodhpur
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026



Anasvish Tiger Camp Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

	Notes	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Income			
Other income	16	0.62	-
Total income		0.62	-
Expenses			
Finance costs	17	5.04	0.97
Other expenses	18	10.96	36.68
Total expenses		16.00	37.65
(Loss) before tax		(15.38)	(37.65)
Income tax expense			
- Current tax	15	-	-
- Deferred tax	15	-	-
Total tax expense		-	-
(Loss) for the year/period		(15.38)	(37.65)
Other comprehensive income			
Other comprehensive (loss)/income for the year/period, net of tax		-	-
Total comprehensive (loss) for the year/period		(15.38)	(37.65)
Earnings per share attributable to owners:	24		
Basic earnings per share (in Rs.) (face value of Rs. 10 each)		(0.05)	(0.25)
Diluted earnings per share (in Rs.) (face value of Rs. 10 each)		(0.05)	(0.25)
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

**For and on behalf of the board of directors of
Anasvish Tiger Camp Private Limited**
CIN: U55101RJ2024PTC096432

Sougata Kundu
Sougata Kundu
Director
DIN: 07091941

Vinod Purohit
Vinod Purohit
Director
DIN: 01617796

Chahat
Chahat Varshney
Company Secretary
ACS: 79589

Place: Mumbai
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026

Place: Jodhpur
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026



Anasvish Tiger Camp Private Limited
Statement of cash flows for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Cash flows from operating activities		
Loss before tax for the year/period	(15.38)	(37.65)
Adjustments for:		
Finance costs	5.04	0.97
Interest income	(0.62)	-
Operating cash flows before working capital changes	(10.96)	(36.68)
Working capital movements:		
(Increase) in other financial assets	-	(1.50)
(Increase) in other current assets	(69.39)	-
Increase in trade payables	5.47	3.11
Increase in other current liabilities	2.53	0.42
Increase in other financial liabilities	160.50	-
Cash generated from operations	88.15	(34.65)
Income taxes (paid), net	(0.06)	-
Net cash flows generated/(used) from operating activities (A)	88.09	(34.65)
Cash flows from investing activities		
Payments made towards capital work in progress	(517.14)	(2,823.56)
Interest received on deposits with banks	0.62	-
Net cash flows used in investing activities (B)	(516.52)	(2,823.56)
Cash flows from financing activities		
Proceeds from borrowings from others	350.00	31.00
Proceeds of borrowings from related parties	73.10	-
Proceeds from issuance of equity shares	125.00	2,829.06
Finance costs paid other than on lease liabilities	-	(0.10)
Net cash flows generated/(used) from financing activities (C)	548.10	2,859.96
Net (decrease)/increase in cash and cash equivalents (A+B+C)	119.67	1.75
Cash and cash equivalents as at beginning of the year/period	1.75	-
Cash and cash equivalents at the end of the year/period (refer note 8)	121.42	1.75
Reconciliation of cash and cash equivalents as per the statement of cash flows:		
Cash and cash equivalents comprise of the following:		
Cash on hand	-	-
Balance with banks	-	-
-in current account	121.42	1.75
-in fixed deposit account with original maturity of less than 3 months	-	-
Total cash and cash equivalents as at year/period end	121.42	1.75

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

Supplemental information to the cashflow (refer note 11)

Summary of material accounting policies

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

For and on behalf of the board of directors of
Anasvish Tiger Camp Private Limited
CIN: U55101RJ2024PTC096432

S. Kundu
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Place: Mumbai
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026

Place: Jodhpur
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026



Anasvish Tiger Camp Private Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2024	-
Changes in equity share capital	2,829.06
Balance as at March 31, 2025	2,829.06
Changes in equity share capital	125.00
Balance as at March 31, 2026	2,954.06

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at August 02, 2024	-	-
(Loss) for the period	(37.65)	(37.65)
Total	(37.65)	(37.65)
Balance as at March 31, 2025	(37.65)	(37.65)
Balance as at April 01, 2025	(37.65)	(37.65)
(Loss) for the year	(15.38)	(15.38)
Total	(53.03)	(53.03)
Balance as at March 31, 2026	(53.03)	(53.03)

Summary of material accounting policies

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: April 20, 2026

For and on behalf of the board of directors of
Anasvish Tiger Camp Private Limited
CIN: U55101RJ2024PTC096432

Sougata Kundu

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Chahat Varshney
Company Secretary
ACS: 79589

Place: Mumbai
Date: April 20, 2026



1 Company information

Anasvish Tiger Camp Private Limited (the "Company") a private limited Indian subsidiary company of Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited") was incorporated on 02 August 2024 and has its registered office situated at "A-324, SHASTRI NAGAR, Jodhpur, Rajasthan, India, 342001". The Company owns land parcel at Bandhavgarh, Madhya Pradesh where construction of hotel property has commenced.

2 Basis of preparation, Critical accounting estimates and judgements,

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

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on April 20, 2026.

2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees in lakhs, which is also the Company's functional currency.

2.3 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.

2.4 Current Versus non-current classification

Assets and liabilities are classified into current and non-current categories.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

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

The operating cycle is the time between asset acquisition and realisation in cash or cash equivalents. The company's operating cycle is determined to be 12 months, based on the nature of services and the time between asset acquisition and realisation.

3 Material accounting policies

3.1 Revenue recognition and other income

Other income

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

3.2 Going Concern

The Company has incurred a loss of Rs. 15.38 lakhs during the year ended March 31, 2026, has accumulated losses of Rs. 53.01 lakhs and net worth of Rs. 2,901.03 lakhs at March 31, 2026 and as of that date, the Company's current liabilities exceeds its current assets by Rs. 15.98 lakhs. The operations of the company has not yet commenced during the period however, the management is confident of its ability to meet the Cash Flow requirements through parent's support and undrawn borrowings facility as on the balance sheet date.

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 and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.



3.3 Property, plant and equipment

Property, plant, and equipment are recorded at cost, minus accumulated depreciation and impairment losses. The cost includes acquisition, construction, capitalised borrowings cost and expenses related to making the asset operational. It also includes estimates for dismantling and site restoration if required. Additional expenditure is capitalized only if it will likely result in future economic benefits and can be reliably measured. If the carrying amount of an asset exceeds its recoverable amount, it is written down immediately. Depreciation is charged to the profit and loss statement to expense the cost of assets over their useful lives, except for freehold land. Useful lives and residual values are reviewed annually. Assets are derecognized when disposed of or when no future benefits are expected. Any gain or loss on disposal or retirement is recognized in the profit and loss statement.

Capital work in progress

Capital work-in-progress (CWIP) represents expenditure incurred on construction, development, renovation or expansion of Hotels/resorts that is not yet ready for its intended use. CWIP is recognised as an asset when it is probable that future economic benefits will flow to the Company and the cost can be reliably measured. CWIP is measured at cost, which comprises of cost of land development, construction cost, plant & machinery, directly attributable costs such as employee benefit expense, architectural, design, project management, interior design, installation, testing commission, borrowing cost capitalised as per Ind AS 23.

Subsequent expenditure relating to property, plant and equipment and capital work in progress is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

3.4 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realized.

3.5 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

3.6 Provisions, contingent liabilities and contingent assets

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

Contingencies:

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

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

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



3.7 Cash flow statement

Cash flows are reported using indirect method as per Ind AS 7 Statement of Cash Flows, whereby profit / (loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.8 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.9 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive. 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.

3.10 Foreign exchange translation

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Conversion

Monetary items denominated in foreign currencies at the period end are restated at period end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the period in which they arise.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at amortised cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

3.11 Financial instruments (continued)

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Trade and other receivables:

A trade receivable without a significant financing component is initially measured at the transaction price in accordance with Ind AS 115.

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.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit-risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

3.11 Financial instruments (continued)

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest



3.12 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Critical accounting judgements and use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the 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 period presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

(a) Property, plant and equipment (Note 4)

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

(b) Income taxes (Note 15)

The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(d) Fair value measurements and valuation processes (Note 19)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Contingent liabilities:

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

3.14 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.



Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company does not expect material impact of these amendments in its financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

3.15 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

4

Property, plant and equipment (including capital work-in progress)

Particulars	Freehold land	Total	Capital work-in-progress
Gross carrying amount			
As at August 04, 2024	2,823.56	2,823.56	-
Additions	-	-	-
Disposals/transfers	-	-	-
Closing gross carrying amount as at March 31, 2025	2,823.56	2,823.56	-
Accumulated depreciation			
As at August 04, 2024	-	-	-
Charge for the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2025	-	-	-
Net carrying amount as at March 31, 2025	2,823.56	2,823.56	-
Gross carrying amount			
As at April 01, 2025	2,823.56	2,823.56	-
Additions	-	-	517.14
Disposals/transfers	-	-	-
Closing gross carrying amount as at March 31, 2026	2,823.56	2,823.56	517.14
Accumulated depreciation			
As at April 01, 2025	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2026	-	-	-
Net carrying amount as at March 31, 2026	2,823.56	2,823.56	517.14

I) Property, plant and equipment

- (i) Property, Plant and Equipment mortgaged as Security: Refer to Note 11 for information on property, plant and equipment mortgaged as security by the Company.
(ii) Contractual Obligations: Refer to note 23 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(iii) The title deeds of immovable properties including property, plant and equipment are held in the name of the Company.



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
 (All amounts are in Rupees in lakhs except otherwise stated).

II) Capital work in progress

Capital work-in-progress mainly comprises of underconstruction hotel property.

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing of Capital Work in progress

As at March 31, 2026

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	517.14	-	-	-	517.14
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Anasvish Tiger Camp Private Limited**Notes to financial statements for the year ended March 31, 2026**

(All amounts are in Rupees in lakhs except otherwise stated).

5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	1.50	1.50
Total	1.50	1.50

6 Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision of tax)	0.06	-
Non current tax assets (net)	0.06	-

7 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balances with government authorities		
- With GST authorities	67.87	-
Prepaid expenses	1.50	-
Total	69.37	-



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
 (All amounts are in Rupees in lakhs except otherwise stated).

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-in current accounts	121.42	1.75
Total	121.42	1.75



Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,00,00,000 equity shares of Rs 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
29,54,06,000 equity shares of Rs 10 each (March 31, 2025: 28,29,06,000)	2,954.06	2,829.06
Total	2,954.06	2,829.06

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of shares	Amounts
Equity		
As at April 01, 2025	2,82,90,600	2,829.06
Movement during the year	12,50,000	125.00
As at March 31, 2026	2,95,40,600	2,954.06

Particulars	No. of shares	Amounts
Equity		
Outstanding as at the beginning of the period i.e. 02 August, 2024	-	-
Movement during the period	2,82,90,600	2,829.06
As at March 31, 2025	2,82,90,600	2,829.06

The Company has allotted 10,00,000 equity shares and 2,50,000 equity shares issued on rights basis, as approved in the board meeting's held on June 04, 2025 and December 03, 2025 respectively.

b) 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.

c) Shares of the company held by holding company

Particulars	As at March 31, 2026	
	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited" (formerly known as "Schloss Bangalore Private Limited")), Holding Company	2,18,60,042	2,186.00

Particulars	As at March 31, 2025	
	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited" (formerly known as "Schloss Bangalore Private Limited")), Holding Company.	2,09,35,042	2,093.50

d) Details of shareholders holding more than 5% shares in the company

As at March 31, 2026

Particulars	Number of shares	Percentage of total number of shares
Equity shares of Rs. 10 each fully paid-up		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited"), Holding Company	2,18,60,042	74.00%
Vinod Purohit	48,04,804	16.27%
	2,66,64,846	90.27%

As at March 31, 2025

Particulars	Number of shares	Percentage of total number of shares
Equity Shares		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited"), Holding Company	2,09,35,042	74.00%
Vinod Purohit	46,01,490	16.27%



e) Details of shareholding of promoters:

As at March 31, 2026

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the year
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited"), Holding Company	2,18,60,042	74.00%	0.00%
Schloss Chennai Private Limited (nominee shareholder)	1	0.00%	0.00%
Leela Palaces and Resorts Limited (nominee shareholder)	1	0.00%	0.00%
Vinod Purohit	48,04,804	16.27%	0.00%
Ishita Rajpurohit	7,18,938	2.43%	0.00%
Kirti Vinod Purohit	14,37,875	4.87%	0.00%
Arishta Rajpurohit	7,18,939	2.43%	0.00%
	2,95,40,600	100.00%	0.00%

As at March 31, 2025

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of total number of shares
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited"), Holding Company	2,09,35,042	74.00%	74.00%
Schloss Chennai Private Limited (nominee shareholder)	1	0.00%	0.00%
Leela Palaces and Resorts Limited (nominee shareholder)	1	0.00%	0.00%
Vinod Purohit	46,01,490	16.27%	16.27%
Ishita Rajpurohit	6,88,517	2.43%	2.43%
Kirti Vinod Purohit	13,77,031	4.87%	4.87%
Arishta Rajpurohit	6,88,518	2.43%	2.43%
	2,82,90,600	100.00%	100.00%

f) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

10 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(53.03)	(37.65)
Total	(53.03)	(37.65)

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(37.65)	-
(Loss) for the year/period	(15.38)	(37.65)
Closing balance	(53.03)	(37.65)

Nature and purpose of reserves:

Retained earnings

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



11 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term Loans:		
- From banks		
Rupee term loan [refer note I(A)]	350.00	-
Less: Current maturities of long-term borrowings (included in current borrowings)	-	-
Total	350.00	-
Unsecured		
Inter corporate deposit from related party (refer note 25)	75.24	-
Total	75.24	-
Total	425.24	-
Current		
Unsecured		
Inter corporate deposit from related party and director loans (refer note 25)	34.77	31.88
Total	34.77	31.88

Net debt reconciliation - disclosure of changes in liabilities arising from financing activities (read with Statement of Cash Flows)

This section sets out an analysis of net debt and movements in net debt for each of the periods presented:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	(121.42)	(1.75)
Borrowings	460.01	31.88
Closing balance	338.59	30.13

Particulars	Cash and cash equivalents	Borrowings	Total
Net debt as at April 01, 2024	-	-	-
Interest expense	-	0.97	0.97
Cash flows	1.75	31.00	29.25
Interest paid	-	(0.10)	(0.10)
Net debt as at March 31, 2025	1.75	31.88	30.13
Interest expense	-	5.04	5.04
Cash flows	119.67	423.09	303.42
Net debt as at March 31, 2026	121.42	460.01	338.59

12 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee dues payable	0.36	-
Payables to related parties (refer note 25)	160.13	-
Total	160.49	-

13 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable		
- GST Payable	0.05	-
- Tax deducted at source and equalisation levy payable	2.89	0.41
Total	2.94	0.41



I Non-current borrowings

A Construction Finance Facility from Bank

Borrowing are subsequently measured at cost and therefore interest accrued on borrowing are included in the respective amounts.

Item	As of March 31, 2026
Term Loan Facility (Carrying Value)	Rs. 350 lakhs
Purpose	Capital expenditure towards part financing of the Project Cost Transaction related expenses in relation to the facility
Total Facility Sanctioned	Rs. 8,500 lakhs
Available Facility Amount	Rs. 8,150 lakhs
Repayment Schedule	108 structured monthly installments starting April 30, 2031 or immediately succeeding month occurring after 24 months of Commercial Operations Date ("CoD"), whichever is earlier.
Interest Rate	8.60% p.a. linked to I-MCLR 1Y The rate of interest shall be stipulated at each disbursement under facility which shall be MCLR+1Y

a) Security:

The term loan is secured as follows:

- Exclusive charge vide registered mortgage /equitable mortgage on immovable assets including all rights, title, interest, claims, benefits, and demands of the land owned by the Borrower at Bandhavgarh, Madhya Pradesh along with building and structures to be constructed thereon having minimum FSI potential as stipulated in the approved building plan;
- Exclusive charge by way of registered mortgage / hypothecation on all movable assets of the Project;
- Exclusive charge on the book debts, operating cash flows, receivables and revenues of whatsoever nature and wherever arising, present and future of the Project;
- Exclusive charge on the Escrow Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) of the Project
- Exclusive charge by way of registered mortgage / hypothecation on intangibles, goodwill, title, interests in all project documents including all approvals during construction as well as operations, present and future of the Project, subject to applicable law

b) Loan covenants: Under the terms of the borrowing facilities, the Borrower shall comply with the following covenants:

Financial Covenants as specified herein:

- DSCR of 1.1x to be tested after 36 months from CoD.
- D:E ratio of 63:37 shall be applicable at all times during the construction period.
- Security cover of 1.3x shall be applicable at all times.

The Company has met all the covenants during the year.

B Inter Corporate Deposits

Rate of Interest	11% p.a.
Tenure for Repayment	Repayable on Demand

II Current Borrowings

Inter Corporate Deposits

Rate of Interest	14.46%
Tenure for Repayment	15 years with moratorium on interest of 36 months



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

14 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises (refer note below)	5.99	-
Trade payables - others	2.59	2.11
Trade payables - to related parties (refer note 25)	-	1.00
Total	8.58	3.11

Outstanding Dues to Micro and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.99	-
Interest due to suppliers registered under the MSMED Act and remaining 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.		

Trade Payables Ageing

As at March 31, 2026			Outstanding for following periods from date of transaction				
Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables							
(i) MSME	-	-	5.99	-	-	-	5.99
(ii) Others	1.53	-	1.06	-	-	-	2.59
Disputed Trade Payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	1.53	-	7.05	-	-	-	8.58

As at March 31, 2025			Outstanding for following periods from date of transaction					
Particulars		Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed Trade Payables							
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	3.11	-	-	-	3.11
	Disputed Trade Payables							
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	-	-	3.11	-	-	-	3.11



15 Taxation

15a Taxation for the year

(a) Income tax expense

Particulars	For the year ended March 31, 2026	For the period from August 02, 2024 to March 31, 2025
Current tax		
Current tax on profit for the year	-	-
Tax impact of earlier years	-	-
Total current tax expenses	-	-
Decrease/ (Increase) in deferred tax assets	-	-
(Decrease)/ Increase in deferred tax liabilities	-	-
Total deferred tax expenses/(credit)*	-	-
*Includes deferred tax liability addition on account of business combination. Refer movement in deferred tax liabilities/assets.		
Income tax expense	-	-
Income tax expense/(credit) attributable to :		
Profit/(loss) from operations	-	-
OCI	-	-
Total	-	-

(b) Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	For the year ended March 31, 2026	For the period from August 02, 2024 to March 31, 2025
Profit/(loss) from operations before income tax expense	(15.38)	(37.65)
Tax rate	25.168%	25.168%
Tax at India tax rate	(3.87)	(9.48)
Tax effect of amounts which are not deductible / taxable in calculating taxable income :		
Deferred tax asset not recognised on tax losses	3.87	9.48
Total	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note: The deferred tax assets of Rs. 3.87 lakhs on account of business losses are not recognised, as they are not considered to be reasonably certain of realisation.



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

16 Other income

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	0.62	-
Total Other income	0.62	-

17 Finance costs

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Interest expense on:		
- Inter corporate deposit (refer note 25)	5.04	0.97
Total Finance costs	5.04	0.97

18 Other expenses

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Travelling and conveyance	0.10	0.86
Printing and stationary	0.01	-
Legal and professional fees	4.02	32.68
Payment to auditors (Refer note below)	5.17	2.00
Rates and taxes	1.49	1.13
Bank charges	0.17	0.01
Total Other expenses	10.96	36.68

18 (a) Details of payments to auditors

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Payment to auditors		
As auditor:		
- Audit fee	5.00	2.00
- Out of pocket expenses	0.17	-
- Other service fee	-	0.12
Total	5.17	2.12



19 Fair Value Measurement

(i) Financial instruments by category
As at March 31, 2026

	Carrying amount			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	121.42	121.42
Other financial assets	-	-	1.50	1.50
Total financial assets	-	-	122.92	122.92

Financial liabilities				
Borrowings	-	-	460.01	460.01
Trade payables	-	-	8.58	8.58
Other financial liabilities	-	-	160.49	160.49
Total financial liabilities	-	-	629.08	629.08

As at March 31, 2025

	Carrying amount			
	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	1.75	1.75
Other financial assets	-	-	1.50	1.50
Total financial assets	-	-	3.25	3.25
Financial liabilities				
Borrowings	-	-	31.88	31.88
Trade payables	-	-	3.11	3.11
Total financial liabilities	-	-	34.99	34.99

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 cash and cash equivalents, fixed deposits with banks, trade payables are considered to be the same as their fair values, due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

The carrying amount of non-current borrowings is 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.

The current lending rate and the rate used in determination of fair value at inception for non-current borrowings is not significantly different. Accordingly, the fair value and carrying value for non-current borrowings are same.

The fair-value-hierarchy under Ind AS 113 are described below:

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There has been no transfer between different fair values hierarchy level for the period ended March 31, 2026.



20 Financial Risk Management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and bank balance and other financial assets.

The Company does not have trade receivable hence not exposed to credit risk on its financial assets, which comprises only of cash and cash equivalents and security deposits.

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

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cashflows.

(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, 2026	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	460.01	34.77	-	-	425.24	460.01
Trade payables	8.58	8.58	-	-	-	8.58
Other financial liabilities	160.49	160.49	-	-	-	160.49
Total financial liabilities	629.08	203.84	-	-	425.24	629.08

As at March 31, 2025	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	31.88	31.88	-	-	-	31.88
Trade payables	3.11	3.11	-	-	-	3.11
Total financial liabilities	34.99	34.99	-	-	-	34.99

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) 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 changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company did not had any variable rate borrowings outstanding.

As at March 31, 2026		
Interest rate range	Balance	% of total loans
Rupee term loan	1 year MCLR	350.00 76%

As at March 31, 2025		
Interest rate range	Balance	% of total loans
Rupee term loan	-	0%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2026	As at March 31, 2025
	Impact on profit after tax	Impact on profit after tax
Interest sensitivity		
Interest rates – increase by 100 basis points	(3.50)	-
Interest rates – decrease by 100 basis points	3.50	-



21 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital as well as of dividend to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances.

The adjusted net debt to adjusted equity ratio at the end of the reporting period was as follows:

The gearing ratios were as follows:

	As at March 31, 2026	As at March 31, 2025
Borrowings	460.01	31.88
Less: Cash and Cash Equivalents	(121.42)	(1.75)
Net Debt	338.59	30.13
Total equity	2,901.03	2,791.41
Net debt to equity ratio	11.67%	1.08%

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



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

22 Contingent liabilities

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: Rs. Nil).

23 Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs. 872.47 lakhs (March 31, 2025: Rs. Nil).



Anasvish Tiger Camp Private Limited**Notes to financial statements for the year ended March 31, 2026**

(All amounts are in Rupees in lakhs except otherwise stated).

24 Earnings per share

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended March 31, 2026	For the Period from August 02, 2024 to March 31, 2025
Basic earnings per share		
Loss for the year/period	(15.38)	(37.65)
Weighted average number of equity shares for the purpose of basic earnings per share	2,91,96,764	1,48,27,827
Considered in calculation of Basic EPS	2,91,96,764	1,48,27,827
Considered in calculation of Diluted EPS	2,91,96,764	1,48,27,827
Face value per Equity Share	10	10
Basic Earnings per equity share	(0.05)	(0.25)
Diluted Earnings per equity share	(0.05)	(0.25)

Weighted average number of shares used as the denominator

Opening balance (a)	2,82,90,600.00	-
Shares issued during the year/period	12,50,000.00	2,82,90,600.00
Effect of shares issued during the year (c)	9,06,164.38	1,48,27,827.00
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	2,91,96,764.38	1,48,27,827.00



25 Related Party Transaction

(a) Names of related parties

List of related parties where control exists and relationships

(i) Holding company

- Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (w.e.f. 26th November, 2024)

(ii) Fellow Subsidiary Company

- Schloss HMA Private Limited (w.e.f. 26 November 2024)
- Schloss Chennai Private Limited (w.e.f. 26 November 2024)
- Leela Agra Resort Limited (formerly known as "Leela Palaces and Resorts Limited") (w.e.f. 26 November 2024)
- Schloss Udaipur Private Limited (w.e.f. 26 November 2024)
- Schloss Gandhinagar Private Limited (w.e.f. 26 November 2024)
- Tulsi Palace Resort Private Limited (w.e.f. 26 November 2024)
- Schloss Tadoba Private Limited (w.e.f. 26 November 2024)
- Schloss Chanakya Private Limited (w.e.f. 26 November 2024)
- Transition Cleantech Services Five Private Limited (w.e.f. 26 November 2024)
- Inside India Resorts Private Limited
- Buildminds Real Estate Private Limited (w.e.f. 11 February 2025)
- Leela BKC Holdings Private Limited (upto 17 April , 2025)
- Aries Holdings DIFC Limited (w.e.f. 26 November 2024)
- Leela Nirvana Resorts Private Limited (w.e.f. 19 December, 2025)
- Leela Essence Hospitality Private Limited (w.e.f. 22 December, 2025)
- Leela Opulence Hotels Private Limited (w.e.f. 22 December, 2025)
- Leela Imperial Suites Private Limited (w.e.f. 05 January, 2026)
- Leela Luxe Hotels & Resorts Private Limited (w.e.f. 28 November, 2025)

(iii) Joint ventures/associate of Holding Company/fellow subsidiary

- Leela BKC Holdings Private Limited (w.e.f. 18 April , 2025)
- Lago Vue Srinagar Private Limited
- Argon Holdings DIFC Limited

(iv) Key Management Personnel

- Sougata Kundu (Director w.e.f. 27 November 2024)
- Anuraag Bhatnagar (Director w.e.f. 27 November 2024 upto 05 January 2026)
- Ravi Shankar (Director w.e.f. 27 November 2024 upto 05 January 2026)
- Vinod Purohit (Director w.e.f. 2 August 2024)
- Arishta Rajpurohit (Director w.e.f. 2 August 2024)
- Abhishek Singhal (Director w.e.f. 12 January 2026)

(v) Enterprises over which Key Management personnel and its relatives exercise significant influence

- Durga Farming (Director Arishta Rajpurohit is partner)
- Hitesh Agro (Director Arishta Rajpurohit is partner)
- Mistry Agro (Director Vinod Purohit is partner)
- Raj Agriculture & Farming (Daughter of Director Vinod Purohit is partner)
- IVAAK Creators LLP

(b) Transactions during the year/period

Particulars	(Rupees in lakhs)	
	For the year ended 31st March, 2026	For the period from August 02, 2024 to March 31, 2025
Purchase of Property, Plant & Equipment (PPE)		
Durga Farming	-	433.57
Hitesh Agro	-	591.72
Mistry Agro	-	739.79
Raj Agriculture & Farming	-	935.94

Inter corporate deposit taken

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

73.10

-

Interest Expense on Inter Corporate Deposit

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

5.04

0.97

Reimbursement of expenses paid to / (received from)

Schloss HMA Private Limited

157.91

1.01

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

1.22

Loan taken

Vinod Purohit

-

31.00



Anasvish Tiger Camp Private Limited**Notes to financial statements for the year ended March 31, 2026**

(All amounts are in Rupees in lakhs except otherwise stated).

(b) Transactions during the year/period (contd.)**(Rupees in lakhs)**

Particulars	For the year ended 31st March, 2026	For the period from August 02, 2024 to March 31, 2025
Infusion of Equity Share Capital		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")	-	2,093.50
Schloss Chennai Private Limited	-	0.00
Leela Palaces and Resorts Limited	-	0.00
Vinod Purohit	-	460.15
Ishita Rajpurohit	-	68.85
Kirti Vinod Purohit	-	137.70
Arishta rajpurohit	-	68.85
Payments for capital goods/services		
IVAAK Creators LLP	17.10	-

(c) Outstanding balances**(Rupees in lakhs)**

Particulars	As at 31st March, 2026	As at March 31, 2025
Trade Payables		
Schloss HMA Private Limited	-	1.00
Other Payables		
Schloss HMA Private Limited	158.90	-
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")	1.22	-
Inter Corporate Deposit Taken		
Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited")	101.95	23.82
Loan Taken		
Vinod Purohit	8.06	8.06

(d) Names of related parties where control exists

Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") ("formerly known as Schloss Bangalore Private Limited"), Holding Company (w.e.f. 26 November 2024), Project Ballet Bangalore Holdings (DIFC) Private Limited, Intermediate Holding Company (w.e.f. 26 November 2024) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).



Anasvish Tiger Camp Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated).

26 Ratio Analysis and its elements

Ratio Analysis	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.92	0.05	1767%	The increase in current ratio is primarily on account of increase in current assets.
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.16	0.01	1758%	The increase in current ratio is primarily on account of increase in borrowings.
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	(10.34)	(37.65)	-73%	
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	(0.01)	(0.01)	-46%	The decrease in return on equity is primarily on account of increase in equity share capital.
Return on Capital employed	EBIT	Capital Employed	(0.00)	(0.01)	-79%	The decrease in return on equity is primarily on account of increase in equity share capital.

* The Company has not presented the following ratios due to the reasons given below:

- Inventory Turnover Ratio : Since Company does not hold any Inventory during the Current period.
- Trade Receivables Turnover Ratio : There are No Trade Receivables during the Current period.
- Trade Payables Turnover Ratio : The Company haven't earned any revenue during the Current period.
- Net Capital Turnover Ratio : Since there are no Sales for the Current period.
- Net Profit Ratio : Since there are no Sales for the Current period.
- Return on investments : Since the Company does not holds any funds/investment.



Anasvish Tiger Camp Private Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lakhs except otherwise stated).

27 Other regulatory information required by Schedule III

- (a) The Company has Title Deeds for immovable property in the name of company.
- (b) The Company has not revalued its property, plant & equipment or intangible assets or both during the current year.
- (c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (d) The Company did not have any transactions with companies struck off.
- (e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (f) The Company has not advanced or loaned or invested in crypto currency or virtual currency during the financial year.
- (g) 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
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (h) 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:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (i) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (k) The Company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act.

As per our report of even date attached

Chartered Accountants

Firm Registration No: 101248W/W-100022

J.H.S. Kesh

Jaymin Sheth

Partner

Membership Number: 114583

For and on behalf of the board of directors of

Anasvish Tiger Camp Private Limited

CIN: U55018J2024PTC096432

Sougata Kundu

Sougata Kundu

Director

DIN: 07091941

Vinod Purohit

Vinod Purohit

Director

DIN: 01617796

Chahat Varshney

Chahat Varshney

Company Secretary

ACS: 79589

Place: Mumbai
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026

Place: Jodhpur
Date: April 20, 2026

Place: Mumbai
Date: April 20, 2026

