V. SINGHI & ASSOCIATES
Chartered Accountants
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Audit Report on the Special Purpose Consolidated Financial Statements of Aries Holdings (DIFC) Limited

We have audited the Special Purpose Consolidated Financial Statements of Aries Holdings (DIFC) Limited, (the '**Company'**) incorporated under the laws of DIFC which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity for the period ended March 31, 2026.

We draw your attention to Note 2(a) of the Special Purpose Consolidated Financial Statements which states that these Special Purpose consolidated financial statements have been prepared to enable consolidation of the financial statements of the Holding Company i.e. Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited'). These Special Purpose consolidated financial statements are not the statutory financial statements of the Company and may not include all the disclosures applicable to statutory financial statements prepared under Companies Act, 2013.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the preparation of these Financial Statements in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. 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

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI 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, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

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Restriction on Distribution and Use

Our report is intended solely for the use of the Statutory auditors of the Holding Company to comply with the requirement of the Companies Act, 2013 for consolidation purpose and should not be distributed to / for or used by / for any other parties and / or purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 26083300XGJLAZ4067

Place: Mumbai
Date: 27th April, 2026

Aries Holdings (DIFC) Limited
Special Purpose Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
- Investments accounted for using equity method	3	4,443.22	-
Total non-current assets		**4,443.22**	**-**
Current Assets			
Financial assets			
- Cash and cash equivalents	4	117.62	*
Other Current assets	5	0.03	0.05
Total current assets		**117.65**	**0.05**
TOTAL ASSETS		**4,560.87**	**0.05**
EQUITY & LIABILITIES			
Equity			
- Equity share capital	6	0.35	0.35
Other equity			
- Equity component of compound financial instruments	7(a)	3,803.86	-
- Reserves and surplus	7(b)	(0.63)	(2.40)
- Other reserves	7(c)	277.63	-
- Capital Reserve	7(d)	23.47	-
Total equity		**4,104.68**	**(2.05)**
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	8	450.15	-
Total non-current liabilities		**450.15**	**-**
Current liabilities			
Financial liabilities			
-Trade payables	9	6.04	2.10
Total current liabilities		**6.04**	**2.10**
Total Liabilities		**456.19**	**2.10**
TOTAL EQUITY & LIABILITIES		**4,560.87**	**0.05**

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

As per our report of even date attached

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

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: April 27, 2026

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

Anuraag Bhatnagar
Director

Place : Mumbai
Date: April 27, 2026

Ravi Shankar
Director

Place : Mumbai
Date: April 27, 2026

Aries Holdings (DIFC) Limited
Special Purpose Consolidated Statement of Profit and Loss for year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations		-	-
Total Income		**-**	**-**
Expenses			
Finance costs	10	21.32	-
Other expenses	11	9.05	2.32
Total Expenses		**30.37**	**2.32**
(Loss) before share of net profits of investments accounted for using equity method and tax		**(30.37)**	**(2.32)**
Share of net Profit/(loss) of investments accounted for using equity method		32.14	-
Profit/ (Loss) before tax		**1.77**	**(2.32)**
Tax expense			
- Current tax		-	-
- Deferred tax charge / (credit)		-	-
Total tax expense		**-**	**-**
Profit/ (Loss) after tax		**1.77**	**(2.32)**
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss			
Exchange difference on translation		**277.63**	**-**
Share of other comprehensive income of associates accounted for using the equity method		-	-
Total other comprehensive income/(loss) for the year, net of tax		**277.63**	**-**
Total comprehensive income/(loss) for the year		**279.40**	**(2.32)**
Earning per share			
Basic earnings per share (Face value $ 1 each)	19	**420.68**	**(553.47)**
Diluted earnings per share(Face value $ 1 each)		**420.68**	**(553.47)**

Summary of material accounting policies 2

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

As per our report of even date attached

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

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: April 27, 2026

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Anuraag Bhatnagar
Director

Place: Mumbai
Date: April 27, 2026

Ravi Shankar
Director

Place : Mumbai
Date: April 27, 2026

Aries Holdings (DIFC) Limited
Special Purpose Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
Issued, subscribed and paid up		
Issued during the period	6	0.35
Balance as at December 31, 2026		**0.35**

Particulars	Notes	Equity component of compound financial instruments	Reserves and surplus			Total
			Capital reserve	Retained earnings	Foreign currency translation reserve	
Balance as at March 31, 2024		-	-	(0.08)	-	**(0.08)**
Loss after tax during the year		-	-	(2.32)	-	**(2.32)**
Balance as at March 31, 2025		-	-	**(2.40)**	-	**(2.40)**
Balance as at March 31, 2025		-	-	(2.40)	-	**(2.40)**
Profit after tax during the year	7(b)	-	-	1.77	-	**1.77**
Other comprehensive income	7(b)	-	-		277.63	**277.63**
Add: Residual value at inception of Reedemable Preference shares		3,803.86	-	-		**3,803.86**
Add:Excess of the Company's share of net fair value of associate's net assets and liabilities over the cost			23.47	-	-	**23.47**
Balance as at March 31, 2026		**3,803.86**	**23.47**	**(0.63)**	**277.63**	**4,104.33**

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

As per our report of even date attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: April 27, 2026

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

Anuraag Bhatnagar
Director

Place : Mumbai
Date: April 27, 2026

Ravi Shankar
Director

Place : Mumbai
Date: April 27, 2026

Aries Holdings (DIFC) Limited
Special Purpose Consolidated Statement of Cash flows for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.Cash flows from operating activities		
Profit/(Loss) before tax for the period	1.77	(2.32)
Adjustments for:		
Share of profits of investments accounted for using equity method	(32.14)	-
Finance costs	21.32	-
Operating cash flows before working capital changes	**(9.05)**	**(2.32)**
Changes in working capital :		
Working capital movements:		
Increase/ (Decrease) in non-current financial liabilities	(1.11)	2.02
Increase/ (Decrease) in trade payables	5.07	-
(Increase)/ Decrease in other current asset	0.03	(0.05)
Cash used in operations	**(5.06)**	**(0.35)**
Income taxes paid, net	-	-
Net cash flows used in operating activities (A)	**(5.06)**	**(0.35)**
B.Cash flows from investing activities		
Payment for investment in associate company	(42.26)	-
Payment for investment in redeemable preference shares of associate company	(4,180.78)	-
Redemption of investment in associate's redeemable preference shares	113.25	-
Net cash flows used in investing activities (B)	**(4,109.79)**	**-**
C.Cash flows from financing activities		
Proceeds from redeemable preference shares	4,228.32	-
Proceeds from issuance of equity shares	-	0.35
Net cash flows generated from financing activities (C)	**4,228.32**	**-**
Net increase in cash and cash equivalents (A+B+C)	**113.47**	*
Cash and cash equivalents at the beginning of the period	0.00	-
Effects of exchange rate changes on cash and cash equivalents	4.15	-
Cash and cash equivalents at the end of the period	**117.62**	**-**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with a bank		
- in a current account	117.62	*
Total cash and cash equivalents as at year end (Refer note 3)	**117.62**	**-**

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

As per our report of even date attached

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

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: April 27, 2026

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

Anuraag Bhatnagar
Director

Place : Mumbai
Date: April 27, 2026

Ravi Shankar
Director

Place : Mumbai
Date: April 27, 2026

1 Company information

Aries Holdings (DIFC) Limited ("the Company" or "the Holding Company") and its associate are primarily engaged in the business of Hospitality. The Company is domiciled in United Arab Emirates (UAE) and has registered office in Unit L24-00 Level 24 ICD Brookfield Place, Dubai International Finance Centre. The company operates as an investment company, with its primary investments consisting of holdings in the associate entity Argon Holdings (DIFC) Limited.

2 Basis of preparation

(a) Statement of compliance

The special purpose consolidated financial statements (herein after referred as 'financial statements') have been drawn up in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time. These special purpose consolidated financial statements have been prepared to enable consolidation of the financial statements of the Holding Company i.e. Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited'). These special purpose consolidated financial statements are not the statutory financial statements of the Company and may not include all the disclosures applicable to statutory financial statements prepared under Companies Act, 2013. As result, the financial statements may not be suitable for another purpose.

The financial statements are prepared in Indian rupees in milliions. 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.

The financial statements are approved for issue by the company's Board of directors on April 27, 2026.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
• certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value;
• assets held for sale – measured at fair value less cost to sell;
• defined benefit plans – plan assets measured at fair value; and
• share-based payments

(c) Rounding of amounts:

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

(d)

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of assets.
All other assets are classified as non-current.

Assets

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

(e) Principles of consolidation and equity accounting

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

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(f) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 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 1 April 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 Leela Luxe Hotels & Resorts Private Limited'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

Aries Holdings (DIFC) Limited 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.

(g) 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

2.1 Summary of Material accounting policies

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

(a) Revenue recognition:

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

(b) Employee benefits:

Short term-Employment Benefits:

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

(c) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is United States Dollars (USD). These financials statments are presented in Indian Rupees (INR).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.
Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Foreign Operations

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income

(d) Provisions and contingent liabilities

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

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

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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.

(e) Earnings per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the period adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

(f) Investments in joint ventures and associates
Investments in associates and joint ventures, over which the Group has significant influence or joint control respectively, are accounted for using the equity method as per Ind AS 28 . Under this method, the investment is initially recognized at cost and subsequently adjusted to reflect the Group's share of the investee's profit or loss and other comprehensive income. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of the investment is recognized directly in equity as capital reserve in the period in which the

(g) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Classification & measurement of financial liabilities
Financial liabilities
Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below. All other financial liabilities are subsequently measured at amortised cost.

Compound financial instrument
Redeemable Preference Shares A (RPS A) are classified as compound financial instruments in accordance with Ind AS 32, comprising a financial liability component and an equity component. The liability component represents the present value of the issuer's contractual obligation to redeem the shares at the redemption price and is subsequently measured at amortised cost using the effective interest rate method in line with Ind AS 109. The equity component represents the residual interest in the instrument, including the issuer's discretionary right to declare cumulative dividends and any discretionary redemption premium linked to the issuer's profits, and is recognised separately within equity in accordance with Ind AS 32. On initial recognition, the fair value of the liability component is determined based on prevailing market interest rates for similar instruments without an equity component, with the residual amount recorded in equity. Transaction costs are allocated to the liability and equity components on a pro-rata basis, consistent with the requirements of Ind AS 32. Distributions relating to the equity component are recognised directly in equity, while the finance cost on the liability component is recognised in the statement of profit and loss in accordance with Ind AS 109.

Trade and other payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.
Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.
Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset and financial liabilities
A financial asset (or, a part of a financial asset) is primarily derecognized when:
(i) The contractual right to receive cash flows from the financial assets expire, or
(ii) The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(All amounts are in INR Millions, unless otherwise stated)

3 Investments accounted for using equity method

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in associate company (unquoted)		
477,567 equity shares of Argon Holding (DIFC) Limited of face value $ 1 *	104.28	-
45,992,800 0.01% Redeemable Preference Shares of Argon Holding (DIFC) Limited	4,338.94	-
	4,443.22	**-**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,443.22	-
Aggregate amount of impairment in the value of investments	-	-

* Includes share of profit and capital reserve in respect of equity accounted associate amounts to INR 32.14 and 23.47 million respectively for the year ended March 31, 2026. (March 31, 2025: Nil)

4 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with a bank		
- in a current account	117.62	-
Total cash and cash Equivalents	**117.62**	**-**

There are no repatriation restrictions with respect to cash and cash equivalents as at the end of reporting period.

5 Other assets - current

	As at March 31, 2026	As at March 31, 2025
Current		
Balances with government authorities	0.03	0.05
	0.03	**0.05**

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6 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up		
4,199 Equity Shares of $ 1 each fully paid up	0.35	0.35
Total	**0.35**	**0.35**

Notes:

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

(i)Issued, subscribed and paid up

	No. of shares	Amount in millions
As at March 31, 2024	4,199	0.35
Increase/(decrease) during the year	-	-
As at March 31, 2025	**4,199**	**0.35**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**4,199**	**0.35**

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

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

	As at March 31, 2026	
	No. of shares	% of Holding
Equity shares fully paid-up		
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	4,199	100.00%

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

(d) Details of shareholding of promoters:

As at March 31, 2026

Name of the promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private	4,199	100%	100%
	4,199	**100%**	**100%**

As at March 31, 2025

Name of the promoters	Number of shares	Percentage of total number of shares	Percentage of change during the year
Schloss Chennai Private Limited	4,199	100%	-
	4,199	**100%**	**-**

(e) Shares of the company held by holding/ultimate holding company

	As at March 31, 2026	As at March 31, 2025
Name of the company	**Number of shares**	**Number of shares**
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	4,199	-
Schloss Chennai Private Limited	-	4,199
	4,199	**-**

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

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

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7 Other equity

7(a) Equity component of compound financial instruments

	As at March 31,	As at March 31, 2025
Opening balance	-	-
Add: Addition during the period *	3,803.86	-
Closing balance	**3,803.86**	**-**

* The Redeemable Preference Shares A (RPS A) issued to its associate company are classified as compound financial instruments, comprising a liability component representing the issuer's obligation to pay the redemption price, and an equity component reflecting discretionary cumulative dividends.The redemption premium is discretionary and linked to the issuer's profit The liability is measured at amortized cost, while the equity component is recognized separately in equity.

7(b) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(0.63)	(2.40)
Total	**(0.63)**	**(2.40)**

7(b)(i Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(2.40)	(0.08)
Net Profit/(loss) for the year	1.77	(2.32)
Closing balance	**(0.63)**	**(2.40)**

7(c) Other reserves

	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve	277.63	-
Total	**277.63**	**-**

7(c)(i Foreign currency translation reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Currency translation adjustment during the period	277.63	-
Closing balance	**277.63**	**-**

7(d) Capital Reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Excess of the Aries' share of net fair value of Associate's assets and liabilities over the cost	23.47	-
Closing balance	**23.47**	**-**

Nature and purpose of reserves:

(i) Retained earnings

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

(ii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(ii) Capital Reserve

Capital reserve represents the excess of the Group's share of the net fair value of the identifiable assets and liabilities of an associate over the cost of the investment in that associate. This reserve arises when the Group's interest in the net assets of the associate, at the time of acquisition, exceeds the cost paid for the investment.

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8 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured		
Liability component of compound financial instruments - Redeemable preference shares	450.15	-
	450.15	**-**

Terms of Redeemable preference shares-

The security being issued comprises Redeemable Preference Shares A (RPS A), each having a face value of USD 1. These shares carry cumulative preferential cash dividends accruing at 0.01%, or such other rate as may be determined by the Board, and payable at the Board's discretion. The redemption price will be the subscription price of USD 1 (or any other currency as determined by the Board) per RPS A share, together with a redemption premium allocable from the surplus and profits of the Issuer Company, as decided at the time of redemption. Redemption may be effected in whole or in part, in one or more tranches, at any time during the tenure of the RPS A. The tenure is defined as the period commencing from the issuance date and ending upon the 20th anniversary of such issuance.

Net debt reconciliation

This section sets out an analysis of net debt and the 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	117.62	-
Borrowings	(450.15)	-
Net debt	**(332.53)**	**-**

Particulars	Cash and cash equivalents	Borrowings	Total
Net debt as at 1 April 2024	-	-	-
Changes during the year	-	-	-
Net debt as at 31 March 2025	*	-	-
Cash flows	113.47	(427.45)	(313.98)
Finance cost		(21.32)	(21.32)
Foreign exchange adjustments	4.15	(1.38)	2.77
Net debt as at 31 March 2026	**117.62**	**(450.15)**	**(332.53)**

*amounts are less than rounding off norms

9 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade Payable: Micro and small enterprises	-	-
Trade Payable: Others	1.14	0.40
Trade payable to related party (Refer note 15)	4.90	1.70
	6.04	**2.10**

Following is the ageing schedule for trade

As at 31st March, 2026

Particulars	Unbilled	Not Due	Less than 1 yea	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	6.04	-	-	-	6.04
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**6.04**	**-**	**-**	**-**	**6.04**

As at 31st March, 2025

Particulars	Unbilled	Not Due	Less than 1 yea	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	2.10	-	-	-	2.10
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**2.10**	**-**	**-**	**-**	**2.10**

Note: The company does not have any outstanding dues to Micro, Small, and Medium Enterprises (MSME) parties; therefore, disclosures required under the MSMED Act are not included in these financial statements

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(All amounts are in INR Millions, unless otherwise stated)

10 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Liability component of compound financial instruments	21.32	-
	21.32	**-**

11 Other expenses

	-	-
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Audit fees (Refer note below)	0.36	0.31
Management Fees	2.51	-
Legal and professional fees	5.73	1.99
Administrative expenses	0.22	-
Miscellaneous expenses	0.23	0.02
	9.05	**2.32**

Payment to auditor's (excluding taxes)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	0.36	0.31
	0.36	**0.31**

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(All amounts are in INR Millions, unless otherwise stated)

12 Fair Value Measurement

(i) Financial instruments by category

As at March 31, 2026

	Carrying amount			
	FVTPL	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial assets				
Investments (Level 3)	4,443.22	-	-	4,443.22
Cash and cash equivalents	-	-	117.62	117.62
Total financial assets	**4,443.22**	**-**	**117.62**	**4,560.84**
Financial liabilities				
Borrowings	-	-	450.15	450.15
Trade payables	-	-	6.04	6.04
Total financial liabilities	**-**	**-**	**456.19**	**456.19**
-				-
Total financial liabilities	**-**	**-**	**-**	**-**

As at March 31, 2025

	Carrying amount			
	FVTPL	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial assets				
Investments (Level 3)	-	-	-	-
Loans	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
Borrowings		-	-	-
Trade payables		-	2.10	2.10
Other financial liabilities	-	-	-	-
Total financial liabilities	**-**	**-**	**2.10**	**2.10**

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 and 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 are fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Further, The Company has valued compound financial instrument (both financial liability and equity component) at fair value on initial recognition. Financial liability subsequently measured at amortised cost by adding unwinded interest.

The current lending rate and the rate used in determination of fair value at inception for non-current borrowings, compound financial instruments are not significantly different. Accordingly, the fair value and carrying value for non-current borrowings, security deposits and compound financial instrument are same.

The fair-value-hierarchy under Ind AS 113 are described below:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. .
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There has been no transfer between different fair values hierarchy level for the year ended March 31, 2026.

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(All amounts are in INR Millions, unless otherwise stated)

13 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 is does not have trade receivable hence not exposed to credit risk on its financial assets.

Cash and cash equivalents 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 may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

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

(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 discouting is not significant.

Contractual maturities of financial liabilities

As at December 31, 2026	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	450.15	-	-	-	450.15	450.15
Trade payables	6.04	6.04	-	-	-	6.04
Total financial liabilities	**456.19**	**6.04**	**-**	**-**	**450.15**	**456.19**

As at December 31, 2025	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	-	-	-	-	-	-
Trade payables	-	2.10	-	-	-	2.10
Total financial liabilities	**-**	**2.10**	**-**	**-**	**-**	**2.10**

C. Market risk

(a) Foreign currency risk

The functional currency of the Company is United States Dollars (USD), while these financial statements are presented in Indian Rupees (INR). Additionally, the Company did not have any exposure to foreign currency fluctuations as of the balance sheet date.

b) Interest rate risk

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

14 Capital Management

The Company's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• Maintain an optimal capital structure to reduce the cost of capital.The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders.

The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions.

The Company has Cash and cash equivalents of INR 117.62 millions (March 31, 2025: Nil), Total Equity of INR 4,104.68 millions (March 31, 2025: INR (2.05) millions) .

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(All amounts are in INR Millions, unless otherwise stated)

15 Related party transactions

A Name of related parties

List of related parties where control exists and relationships

i Holding company

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

ii Fellow Subsidiaries

Schloss HMA Private Limited
Schloss Udaipur Private Limited
Schloss Gandhinagar Private Limited
Schloss Chennai Private Limited
Tulsi Palace Resort Private Limited
Leela Agra Resort Limited (formerly known as "Leela Palaces and Resorts Limited")
Schloss Chanakya Private Limited
Transition Cleantech Services Five Private Limited
Anasvish Tiger Camp Private Limited (November 26, 2024)
Inside India Resorts Private Limited (November 26, 2024)
Buildminds Real Estate Private Limited (February 25, 2025)
Leela Essence Hospitality Private Limited (December 22, 2025)
Leela Opulence Hospitality Private Limited (December 22, 2025)
Leela Nirvana Resorts Private Limited (December 19, 2025)
Leela Imperial Suites Private Limited (Janauary 05, 2026)
Leela Luxe Resorts Private Limited (November 28, 2025)
Leela BKC Holdings Private Limited (upto April 17, 2025)

iii Associate Companies
Argon Holdings DIFC Limited

iv Joint Ventures of Holding company
Leela BKC holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited)
Lago Vue Srinagar Private Limited

v Key Managerial Personnel
Anuraag Bhatnagar, Director
Ashish Patel, Director
Emer Conneely, Director
Ravi Shankar, Director

vi Other Related Parties
Boron Holdings (DIFC) Limited
Sofitel The Palm FZCO

B Transactions with related parties

Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Management and operating fees		
Brookfield Private Capital (DIFC) Limited	2.51	1.70
Other Transactions		
Allotment/ Investment in Reedemable Preference shares (Argon Holdings (DIFC) Limited)	4,456.87	-
Redemption of Reedemable Preference shares (Argon Holdings (DIFC) Limited)	117.92	-

C Outstanding balance

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:	-	-
Investments in Redeemable Preference Shares		
Argon Holdings (DIFC) Limited	4,338.94	-
Investments in Equity shares		
Argon Holdings (DIFC) Limited	104.28	-
Equity component of compound financial instrument		
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	3,803.86	-
Liability component of compound financial instrument		
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	450.15	-
Trade payables (purchases of goods and services)		
Brookfield Private Capital (DIFC) Limited	4.90	1.70

E Names of Related parties where control exists
BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company)
Brookfield Corporation (Formerly known as Brookfield Asset Management Inc. (Ultimate controlling party).

F Terms and conditions
All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

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Aries Holdings (DIFC) Limited
Special Purpose Notes to the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

16 Acquisition of Sofitel the Palm FZE

Leela Palaces Hotels & Resorts Limited (formerly known as "Schloss Bangalore Limited") (formerly known as "Schloss Bangalore Private Limited"), through its wholly owned subsidiary Aries Holdings (DIFC) Limited ("Aries"), along with its associate Argon Holdings (DIFC) Limited ("Argon") and Argon's wholly owned subsidiary Boron Holdings (DIFC) Limited ("Boron"), has acquired Sofitel The Palm FZCO, located on Palm Jumeirah, Dubai. The acquisition was financed by Argon through the issuance of equity shares and redeemable preference shares to its shareholders. Subsequently, Boron received capital from Argon in the form of equity infusion, supplemented by external bank debt, to fund the purchase. The total consideration paid, amounting to USD 512 millions (Rs. 45,309 million), inclusive of transaction costs, has been allocated to the acquired assets based on their relative fair values in accordance with Ind AS 103.

17 Interest in associate

During the period ended March 31, 2026, the Company acquired 25% stake in Argon Holding (DIFC) Limited ("Argon"). Argon is the parent company of Boron Holding (DIFC) Limited ("Boron"), which operates as its wholly owned subsidiary. In November 2025, Boron acquired 100% equity ownership of Sofitel the Palm FZCO ("Sofitel").

Set out below is associate of the Company as at March 31, 2026 which in the opinion of the directors is material to the Company. The entity listed below have share capital consisting solely of equity shares, along with reedemable preference shares which are held directly by the Company along with other co-investor. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount*	Carrying amount*
					March 31 , 2026	March 31 , 2025
Argon Holdings DIFC Limited	UAE	25%	Associate	Equity method	4,443.22	-
Total Equity Accounting Investments					**4,443.22**	**-**

* The amount is inclusive of Investment in Redeemable preference shares and equity shares of associate. Further, no quoted fair value available as the associate is unlisted entity.

(i) Significant judgement: Existence of significant influence
The Company holds 25% of the shareholding of Argon Holdings DIFC Limited and thus the Company has determined it is an associate.

(ii) Commitments and contingent liabilities in respect of associate
Below are the commitments and contingent liabilities in respect of this associate as at March 31, 2026.

Particulars	March 31 , 2026
Commitments- Associate	
Commitment to provide funding for associate's capital commitments, if called	569.73
Contingent liabilities - associates	
Share of contingent liabilities incurred jointly with other investors of the associate	-
Contingent liabilities relating to liabilities of the associate for which the Group is severally liable	-
Contingent liabilities - associates	
Share of associate's contingent liabilities in respect of a legal claim lodged against the entity	-
Total commitments and contingent liabilities	**569.73**

(iii) Summarised financial information for associate
The tables below provide summarised financial information for the associate that is material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associate. They have been amended to reflect adjustments made by the entity when using the equity method.

Current assets	
Financial assets	2,860.38
Other assets	2,883.02
Total current assets	**5,743.40**
Total non-current assets	48,588.68
Current liabilities	
Financial liabilities	34,247.17
Other liabilities	224.53
Total current liabilities	**34,471.70**
Non Current Liabilities	
Financial Liabilities	1,012.26
Other Liabilities	884.91
Total Non-Current Liabilities	**1,897.17**
Net assets	**17,963.21**

	March 31 , 2026
Opening net assets	-
Addition during the period	18,107.66
Profit for the period	128.53
Changes in reserve during the period	(463.30)
Other Comprehensive Income	-
Dividends Paid	-
Closing net assets	**17,772.89**
Company's share in %	25%
Company's share in Rs	4,443.22
Goodwill	-
Carrying amount	**4,443.22**

Summarised statement of profit and loss

	March 31 , 2026
Revenue	3,107.27
Other Income	26.60
Depreciation and Amortisation	438.83
Interest Expense	773.94
Income Tax Expense	23.94
Other expense	1,768.63
Profit for the period	**128.53**
Other comprehensive income	-
Total other comprehensive income	**128.53**
Dividends received	-

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18 Contingent liabilities and commitments

(a) Contingent liabilities
There are no contingent liabilities as on March 31, 2026 and March 31, 2025

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

19 Earnings per share

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax (Rs. In millions)	1.77	(2.32)
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	4,199	0
Considered in calculation of Diluted EPS	4,199	4,199
Face value per Equity Share	$ 1	$ 1
Earning Per Share (Rupees)		
Basic	**420.68**	**(553.47)**
Diluted	**420.68**	**(553.47)**

20 Segment reporting

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

21 Subsequent events

There are no subsequent events to be reported.

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

V. SINGHI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date: April 27, 2026

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

Anuraag Bhatnagar
Director

Place : Mumbai
Date: April 27, 2026

Ravi Shankar
Director

Place : Mumbai
Date: April 27, 2026