

V. SINGHI & ASSOCIATES
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of LEELA BKC HOLDINGS PRIVATE LIMITED (formerly known as TRANSITION CLEANTECH SERVICES FOUR PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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, as amended ("the Act") in the manner so required and 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 profit (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of the Audit Report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is 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 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 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 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 scepticism 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 management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting 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 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 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 sub-section (11) of section 143 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. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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**" to this Report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year ended 31st March, 2026.
 - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, 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, during the year;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and
- (c) Based on our audit procedures that are 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 paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year, hence requirement for compliance with provisions of Section 123 of the Act is not applicable.
- vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

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

Sampat Lal Singhvi Digitally signed by
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(Sampat Lal Singhvi)

Partner

Membership No.: 083300
UDIN: 26083300GFHIJF5124

Place: Mumbai
Date: 27th April, 2026

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF LEELA BKC HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS TRANSITION CLEANTECH SERVICES FOUR PRIVATE LIMITED) ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has investment properties under construction and right-of-use assets. The Company is maintaining proper records showing full particulars, including quantitative details and situation of investment properties under construction and right-of-use assets.
 - (b) Investment Properties under construction and right-of-use assets have been physically verified by the Management at reasonable intervals.
 - (c) As represented to us by the management, the lease deed with respect to right-of-use assets shall be executed after the payment of total lease premium, as per terms of the lease.
 - (d) The Company has not revalued its investment properties under construction including right-of-use assets during the year.
 - (e) No proceedings have been initiated or are 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, hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security, nor 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. The Company has made investments in Mutual Funds during the year.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder.

- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing statutory dues including Income Tax and other applicable statutory dues.

According to the information and explanations given to us and based on the audit procedures performed by us, no disputed amounts payable in respect of these statutory dues were outstanding as on the last day of financial year concerned, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.
- viii) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of examination of our records of the Company, the money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised by the Company on short-term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on overall examination of the balance sheet, the Company has not made any private placement of shares during the year and requirements of Section 42 and 62 of the Act have been complied with. The funds raised have been used for the purposes for which the funds were raised. The Company has not issued convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) We have not come across any instance of fraud, therefore report under sub-section (12) of section 143 of the Act is not required to be filed by us in Form ADT-4 as prescribed under Rule 13 of 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) The Company is not a Nidhi Company. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company is not required to appoint internal auditor under section 138 of the Act. Hence, formal reports of the Internal Auditors have not been obtained by the Company.
- (xv) According to information and explanations given to us and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Hence, the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion and according to information and explanations given to us, the Company has not incurred cash losses during the financial year. However, in the immediately preceding financial year has incurred cash losses of INR 0.38 million.
- (xviii) We had audited the financial statements for the year ended 31st March, 2025 and issued the Statutory Audit Report on 5th May, 2025. Subsequently, we had resigned as the Statutory Auditors for the Financial Year 2025-26, on 9th July, 2025.
- Consequent to our resignation, B S R & Co. LLP were appointed as Statutory Auditors for the Financial Year 2025-26. They resigned as auditors for the Financial Year 2025-26, on 27th December, 2025.
- Subsequent to their resignation, we were appointed as Statutory Auditors for the Financial Year 2025-26, on 7th January, 2026. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 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 provisions of Section 135 of the Act with respect to Corporate Social Responsibility are not applicable to the Company.

- (xxi) The Company is not required to prepare Consolidated Financial Statements, hence, reporting under clause 3(xxi) of the Order is not applicable.

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

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Singhvi

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Date: 2026.04.27
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(Sampat Lal Singhvi)

Partner

Place: Mumbai
Date: 27th April, 2026

Membership No.: 083300
UDIN: 26083300GFHIJF5124

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF
LEELA BKC HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS TRANSITION CLEANTECH SERVICES FOUR
PRIVATE LIMITED)**

**Report on the Internal Financial Controls with reference to the accompanying Financial Statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited) ("the Company") as of 31st March 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 these Financial Statements were established and maintained and whether 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 these 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 these 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 internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Financial Statements includes 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 these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud April occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements April become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures April deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to Financial Statements were operating effectively as of 31st March, 2026, based on the internal control over financial reporting 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.

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

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(Sampat Lal Singhvi)

Partner

Membership No.: 083300
UDIN: 26083300GFHIJF5124

Place: Mumbai
Date: 27th April, 2026

Leela BKC Holdings Private Limited
(Formerly known as Transition Cleantech Services Four Private Limited)
CIN U55101MH2023PTC397128

Balance Sheet as at 31 March 2026

(All amounts are in INR million, except otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Investment properties under construction	3	869.74	-
Right-of-use assets	4	12,679.76	-
Financial assets			
- Other financial assets	5	196.54	-
Total non-current assets		13,746.04	-
Current assets			
Financial assets			
- Investments	6	583.52	-
- Cash and cash equivalents	7	17.40	0.10
Other current assets	8	24.28	-
Total current assets		625.20	0.10
TOTAL ASSETS		14,371.24	0.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	135.30	0.10
Other equity			
-Reserves and surplus	10	1,220.17	(0.43)
Total equity		1,355.47	(0.33)
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	11	10,953.84	-
Total non-current liabilities		10,953.84	-
Current liabilities			
Financial liabilities			
-Lease liabilities	4	1,931.02	-
-Trade payables	12		
(a) Total outstanding dues of micro and small enterprises		0.36	0.18
(b) Total outstanding dues other than (a) above		4.82	0.23
-Other financial liabilities	13	107.96	-
Other current liabilities	14	17.26	0.02
Current tax liabilities (Net)	15	0.51	-
Total current liabilities		2,061.93	0.43
Total liabilities		13,015.77	0.43
TOTAL EQUITY AND LIABILITIES		14,371.24	0.10
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
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Sampat Lal Singhvi
Date: 2026.04.27
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Sampat Lal Singhvi

Partner

Membership No.: 083300

Place: Mumbai

Date: 27 April 2026

**For and on behalf of the Board of Directors of
Leela BKC Holdings Private Limited (Formerly known
As Transition Cleantech Services Four Private Limited)**

MAHAVIR
ISHWARLAL
JAIN
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MAHAVIR
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Date: 2026.04.27
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Mahavir Ishwarlal Jain
Director
DIN: 02436300

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Hubert Ignatius Pinto
Director
DIN:08975063

Place: Mumbai
Date: 27 April 2026

Place: Mumbai
Date: 27 April 2026

GAURAV
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Date: 2026.04.27
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Gaurav Gupta

Company Secretary

Membership No.: A76226

Place: Delhi
Date: 27 April 2026

Leela BKC Holdings Private Limited
(Formerly known as Transition Cleantech Services Four Private Limited)
CIN U55101MH2023PTC397128

Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR million, except otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other income	16	13.62	-
Total income		13.62	-
Expenses			
Finance costs	17	-	-
Depreciation and amortisation expenses	18	-	-
Other expenses	19	5.62	0.38
Total expenses		5.62	0.38
Profit before tax		8.00	(0.38)
Income tax expense			
-Current tax		2.39	-
-Deferred tax		-	-
Total tax expense		2.39	-
Profit for the year		5.61	(0.38)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit plans		-	-
Income tax relating to these items		-	-
Other comprehensive (loss)/income for the year, net of tax		-	-
Total comprehensive (loss) for the year		5.61	(0.38)
Earnings per share attributable to owners:	20		
Basic earnings per share (in Rs.)		0.60	(38.00)
Diluted earnings per share (in Rs.)		0.60	(38.00)
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
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Date: 2026.04.27 20:42:21 +05'30'

Sampat Lal Singhvi
Partner
Membership No.: 083300

Place: Mumbai
Date: 27 April 2026

**For and on behalf of the Board of Directors of
Leela BKC Holdings Private Limited (Formerly known
as Transition Cleantech Services Four Private Limited)**

MAHAVIR ISHWARLAL JAIN
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Mahavir Ishwarlal Jain
Director
DIN: 02436300

HUBERT IGNATIUS PINTO
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Hubert Ignatius Pinto
Director
DIN:08975063

Place: Mumbai
Date: 27 April 2026

Place: Mumbai
Date: 27 April 2026

GAURAV GUPTA
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Gaurav Gupta
Company Secretary
Membership No.: A76226

Place: Delhi
Date: 27 April 2026

Leela BKC Holdings Private Limited
(Formerly known as Transition Cleantech Services Four Private Limited)
CIN U55101MH2023PTC397128

Statement of Cash flows for the year ended 31 March 2026
(All amounts are in INR million, except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit/(loss) before tax for the year	8.00	(0.38)
Adjustments for:		
Interest income	(10.80)	-
Realised Gain on Sale of Mutual Funds	(0.28)	-
Unrealised Gain on Mutual Funds	(2.55)	-
Operating cash flows before working capital changes	(5.63)	(0.38)
Working capital movements:		
(Increase)/decrease in other current assets	(24.28)	-
Increase/(decrease) in trade payables	4.78	0.41
Increase/(decrease) in other current liabilities	9.17	0.02
Increase/(decrease) in other financial liabilities	-	(0.05)
Cash generated from operations	(15.97)	-
Income taxes (paid), net	(1.89)	-
Net cash flows generated/(used) from operating activities (A)	(17.86)	-
B. Cash flows from investing activities		
Payment towards investment properties under construction	(94.48)	-
Payment for right-of-use assets	(11,068.35)	-
Bank Deposits placed	(1,655.55)	-
Bank Deposits matured	1,462.63	-
Interest received	7.18	-
Investments in Mutual Funds	(680.97)	-
Proceeds from redemption of Mutual Funds	100.27	-
Net cash flows used in investing activities (B)	(11,929.27)	-
C. Cash flows from financing activities		
Proceeds from equity shares	1,350.20	-
Proceeds from borrowings	8,450.00	-
Proceeds from non-convertible debentures and Optionally-convertible debentures	3,650.00	-
Repayments for optionally convertible debentures	(1,250.00)	-
Finance costs paid	(235.77)	-
Net cash flows generated/(used) from financing activities (C)	11,964.43	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	17.30	-
Cash and cash equivalents as at beginning of the year	0.10	0.10
Cash and cash equivalents at the end of the year	17.40	0.10
Reconciliation of cash and cash equivalents as per the statement of cash flows:		
Cash and cash equivalents comprise of the following:		
Balance with banks		
-in current account	17.40	0.10
Total cash and cash equivalents as at year end	17.40	0.10

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
Digitally signed by
Sampat Lal Singhvi
Date: 2026.04.27
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Sampat Lal Singhvi
Partner
Membership No.: 083300

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Leela BKC Holdings Private Limited (Formerly known
as Transition Cleantech Services Four Private

MAHAVIR
ISHWARLAL
JAIN
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MAHAVIR ISHWARLAL
JAIN
Date: 2026.04.27
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Mahavir Ishwarlal Jain
Director
DIN: 02436300

HUBERT
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Date: 2026.04.27 19:59:40
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Hubert Ignatius Pinto
Director
DIN:08975063

Place: Mumbai
Date: 27 April 2026

Place: Mumbai
Date: 27 April 2026

GAURAV
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GAURAV GUPTA
Date: 2026.04.27
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Gaurav Gupta
Company Secretary
Membership No.: A76226

Place: Delhi
Date: 27 April 2026

Leela BKC Holdings Private Limited
(Formerly known as Transition Cleantech Services Four Private Limited)
CIN U55101MH2023PTC397128

Statement of changes in equity for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

A. Equity share capital

As at 31 March 2026

Particulars	Number of shares	Amount
Balance at the beginning of the year	10,000	0.10
Add: Issued during the year	13,520,000	135.20
Balance at the end of the year	13,530,000	135.30

As at 31 March 2025

Particulars	Number of shares	Amount
Balance at the beginning of the year	10,000	0.10
Add: Issued during the year	-	-
Balance at the end of the year	10,000	0.10

B. Other equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2025	-	(0.43)	(0.43)
Profit/(Loss) for the year	-	5.61	5.61
Other comprehensive loss for the year, net of tax	-	-	-
Total	-	5.18	5.18
Premium on issue of equity shares during the year	1,215.00	-	1,215.00
Balance as at 31 March 2026	1,215.00	5.18	1,220.18
Balance as at 01 April 2024	-	(0.05)	(0.05)
Profit/(Loss) for the year	-	(0.38)	(0.38)
Other comprehensive loss for the year, net of tax	-	-	-
Total	-	(0.43)	(0.43)
Premium on issue of equity shares during the year	-	-	-
Balance as at 31 March 2025	-	(0.43)	(0.43)

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
Digitally signed by Sampat Lal Singhvi
Date: 2026.04.27 20:43:43 +05'30'

Sampat Lal Singhvi
Partner
Membership No.: 083300

Place: Mumbai
Date: 27 April 2026

**For and on behalf of the board of directors of
Leela BKC Holdings Private Limited (Formerly known
As Transition Cleantech Services Four Private
Limited)**

CIN: U55101MH2023PTC397128

MAHAVIR ISHWARLAL JAIN
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Date: 2026.04.27 20:21:57 +05'30'

Mahavir Ishwarlal Jain
Director
DIN: 02436300

HUBERT IGNATIUS PINTO
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Date: 2026.04.27 20:00:04 +05'30'

Hubert Ignatius Pinto
Director
DIN:08975063

Place: Mumbai
Date: 27 April 2026

Place: Mumbai
Date: 27 April 2026

GAURAV GUPTA
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Date: 2026.04.27 20:02:39 +05'30'

Gaurav Gupta
Company Secretary
Membership No.: A76226

Place: Delhi
Date: 27 April 2026

Leela BKC Holdings Private Limited
(Formerly known as Transition Cleantech Services Four Private Limited)
CIN U55101MH2023PTC397128

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

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

1 Corporate Information

Leela BKC Holdings Private Limited (formerly known as Transition cleantech services four Private Limited) ("the Company") was incorporated on 6th January, 2023 under the provision of Companies Act, 2013 having registered office at Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai, Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 and CIN U55101MH2023PTC397128. The Company is primarily engaged in the business of hospitality consultancy services.

The Company was originally incorporated with the name Transition Cleantech Services Four Private Limited. On 29th March 2025 the name of the Company has been changed to Leela BKC Holdings Private Limited.

The Company is a special purpose vehicle, wherein in the equity shareholding of the Company is held by the consortium members namely Leela Palaces Hotels & Resorts Limited, Arliga Ecospace Business Parks Private Limited and Schloss Chanakya in the ratio of 49.99%, 50.00% and 0.01% respectively.

2 Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation of financial statements

a) Statement of Compliance with Ind AS

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in million of Indian rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements were authorised for issue by the Company's Board of Directors on 27th April 2026.

b) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

2.2 Material accounting policies

a) Basis of measurement

These financial statements have been prepared on a going concern basis using historical cost convention, except for certain financial assets and financial liabilities which have been measured at amortised cost. Refer note 2.2(j) for accounting policy regarding financial instruments.

b) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data. Also refer note 2.2(s) for accounting policy in respect of accounting for foreign currency transactions.

c) Use of judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- (i) determination of useful life and residual values of investment property and property, plant and equipment (refer note 2.2(g) and 2.2(f))
- (ii) determination of recoverable amount / fair value of investment property (refer note 2.2(g))
- (iii) determination of lease term (refer note 2.2(l))
- (iv) recognition / recoverability of deferred tax assets (refer note 2.2(s))

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by the Company to determine the fair value of various assets and liabilities measured or disclosed at fair value.

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

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

e) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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.

The company classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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.

The company classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Depreciation on additions (disposals) is provided on pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed off).

Estimated useful lives of items of property, plant and equipment are tabulated as follows:-

Particulars	Management estimate of useful life (in years)	Useful life as per Schedule II (in years)
Office Equipment	5	5
Computers and accessories	3	3

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

g) Investment properties

Recognition and measurement

Property include land, building and other assets that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost.

Investment properties consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non refundable taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Plant and machinery, furnitures and fixtures, office equipment and electrical equipment which are physically attached and integral to a building are considered to be part of the investment property.

Investment Properties under construction represents projects under which the investmnet properties are not yet ready for their intended use and are carries at cost determined as aforesaid.

Subsequent expenditure and disposal

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Any gain or loss from disposal of an investment property is recognised in statement of profit and loss.

h) Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and Its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

i) 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 - Recognition

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

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

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

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, 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 interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

• *Debt instruments at fair value through other comprehensive income (FVTOCI)*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

• *Debt instruments at fair value through profit or loss (FVTPL)*

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

In addition, the Company may elect to designate a debt 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'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in statement of profit and loss.

• *Equity instruments measured at fair value through other comprehensive income (FVTOCI)*

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 makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, 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 statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(ii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- 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; and 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.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company has applied simplified approach permitted by Ind As 109 Financial Instruments which require ECL to be recognised from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss. Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) Financial liabilities – Recognition & Subsequent measurement

The Company's financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is considered as a prepayment and amortised over the period of the facility to which it relates.

The Company's financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

• *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

• *Financial liabilities at amortised cost*

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(v) Financial liabilities - 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 between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

• **Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

• **Borrowing costs**

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

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

Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

j) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used;

As a Lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Company has also availed the option of recognising right-of-use asset equivalent to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other financial liabilities (current and non-current)' in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Short-term leases and leases of low value

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense as they are incurred.

As a Lessor

The Company enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the term of the lease. When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

k) Revenue recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Ind AS 115 applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. The Company's revenue from Leases is outside the scope of Ind AS 115. The Company's material revenue streams subject to Ind AS 115 is non-lease components within lease arrangements arising from the recovery of certain operating expenses from tenants.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax, and applicable service level credits, discounts or price concessions. The computation of these estimates involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

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

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

(i) ***Income from Operating Lease Rentals***

Assets given by the Company under operating lease are included in investment property. Lease income from operating leases is recognised in the statement of profit and loss on a straight line basis over the non cancellable period of the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished, except where the rentals are structured to increase in line with expected general inflation, and except where there is uncertainty of ultimate collection.

Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred in obtaining an operating lease like brokerage expenses are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

Rental income from investment property is recognised as part of revenue from operations in the Statement of profit and loss on a straight line basis over the non-cancellable period of lease term except where the rentals are structured to increase in line with the expected general inflation.

(ii) ***Income from maintenance services***

Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is debited to tenants based on the occupied lettable area of the properties. Income is recognised as per terms of contract entered into with tenants which is recognised on a time proportion basis.

(iii) ***Revenue from Construction Contracts***

Construction contracts where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company does not has an enforceable right to payment. The estimated project cost includes construction cost, development rights cost and construction material and overheads of such project. Revenue is recognised at the Point in Time as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

I) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income/expense like interest on inter corporate deposits, interest on loan, interest on deposits with banks is recognized using the time proportion method, based upon the interest rates implicit in the transactions.

m) Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for the onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contracts.

o) Accounting for Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

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

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

p) Taxation

Income-tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of earlier years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only when they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax bases/amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, The Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognized or recognized, are reviewed at each reporting date, and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

q) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Based on an analysis of Company's structure and powers conferred, the Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

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

r) Errors, estimates and change in accounting policy

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognized assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

s) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits 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.

u) Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax 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. For the purpose of the statement of cash flow, cash and cash equivalent consist of cash and short-term deposits.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and the settle the liability simultaneously.

w) Subsequent events

The Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the financial statements are authorized for issue.

x) 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 BKC Holdings 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

Leela BKC Holdings Private 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.

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

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

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.

y) **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. Leela BKC Holdings Private Limited does not expect this amendment to have an impact on its operations or financial statements.

Notes to the financial statements for the year ended 31 March 2026
(All amounts are in INR million, except otherwise stated)

3 Investment properties under construction

Particulars	As at 31 March 2026	As at 31 March 2025
Gross Carrying Amount (measured at cost)		
Opening gross carrying amount	-	-
Additions during the year*	869.74	-
Capitalised during the year	-	-
Closing balance	869.74	-

*Includes Finance cost capitalised and depreciation on right-of-use assets amounting to INR 660.83 million and INR 79.17 million (31 March 2025, Nil amounts)

(i) Ageing of investment properties under construction

	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	869.74	-	-	-
Projects temporarily suspended	-	-	-	-
				869.74
				-

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Notes to financial statements for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

4 Leases

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Add: Additions (Refer Note below)	12,758.93	-
Less: Depreciation of Right-of-use assets	(79.17)	-
Closing Balance	12,679.76	-

The following are the amounts recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	240.44	-
Depreciation of right-of-use assets	79.17	-
Total	319.61	-
Less: transferred to investment properties under construction	(319.61)	-
Impact on the statement of profit and loss for the year	-	-

The total cash outflow for leases during the year ended March 31, 2026 was INR 11,068.35 million.

The following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions during the year	12,758.93	-
Payment of lease liability	(11,068.35)	-
Finance cost accrued during the year	240.44	-
Closing balance	1,931.02	-

The following is the break-up of current and non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Non current lease liabilities	-	-
Current lease liabilities	1,931.02	-
Closing balance	1,931.02	-

Note : During the year, the Company has been allotted a commercial plot bearing Plot No. C-80 in G-Block Bandra-Kurla Complex, Mumbai, for a period of 80 years on lease. The Plot has been allotted by Mumbai Metropolitan Region Development Authority ("MMRDA") represented by Government of Maharashtra, on standard terms and conditions laid down in the MMRDA (Disposal of Land) Regulations, 1977 and subject to compliance of the tender conditions. The Plot area is 8,411.88 square metre and the permissible built up area is 33,647.52 square metre. The Company is required to pay aggregate lease premium amounting to INR 13,021.59 million, by May, 2026. As on 31 March, 2026, the Company has paid INR 11,068.35 million to the MMRDA, as per the stipulated repayment schedule. The possession of the aforesaid plot shall be handed over after the payment of the total lease premium and lease deed shall be executed. However, the company has pre-settled the lease liability as on 8th April, 2026.

The Company shall take necessary steps to acquire the leasehold right, title and interest in the Plot from MMRDA in place and undertake development of same in accordance with applicable laws, and shall do, perform, undertake all acts, deeds, matters and things required for the same. The Company intends to develop a mixed-use project, comprising (a) a 250 key luxury palace hotel with amenities and the Arq Club and (b) a commercial tower of approx. 7,00,000 square feet (in chargeable area terms) on this plot. The development is subject to design and planning, and actual areas may vary.

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Notes to financial statements for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

5 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Non-current</u>		
Margin money deposits with original maturity of more than 12 months*	196.54	-
Total	196.54	-
*Lien created in favour of financial institution as per the terms of credit facility arrangement [Refer note 11(a)]		

6 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at Fair Value through profit or loss (FVTPL)		
In Mutual Fund - Quoted	583.52	-
	583.52	-
Aggregate carrying amount of Quoted Investments	583.52	-
Market Value of Quoted Investments	583.52	-

7 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-in current accounts	17.40	0.10
	17.40	0.10

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

8 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Current</u>		
Balances with government authorities		
- With GST authorities	24.21	-
Advance to vendor	0.07	-
Total	24.28	-

Notes to financial statements for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

9 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
15,100,000 (March 31, 2025 - 100,000) Equity Shares of INR 10 each	151.00	1.00
Issued, subscribed and paid up		
13,530,000 (March 31, 2025 - 10,000) Equity Shares of INR 10/- each fully paid up	135.30	0.10
Total	135.30	0.10

Vide the Ordinary Resolution passed in the Extra Ordinary General Meeting of the Shareholders held on 18 July, 2025, the Authorised Share Capital of the Company has been increased from INR 1 million to INR 151 million

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	0.10	10,000	0.10
Issued during the year	13,520,000	135.20	-	-
Outstanding at the end of the year	13,530,000	135.30	10,000	0.10

Vide the Board Resolution passed in the Board of Directors Meeting held on April 18, 2025, the Company allotted 20,000 Equity Shares at an issue price of INR 10 per equity share for cash, fully paid-up, issued upon receipt of INR 0.20 million

Vide the Board Resolution passed in the Board of Directors Meeting held on July 25, 2025, the Company allotted 1,35,00,000 Equity Shares at an issue price of INR 100 per equity share of face value of INR 10 each and premium of INR 90 per share for cash, fully paid-up, issued on rights basis upon receipt of INR

ii) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares having a par value of INR 10 per share. 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 on 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.

iii) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore limited)	6,763,647	49.99%	9,994	99.94%
Arliga Ecospace Business Parks Private Limited	6,765,000	50.00%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

iv) Details of Shareholding of Promoter and Promoters Group

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited)	6,763,647	49.99%	9,994	99.94%
Arliga Ecospace Business Parks Private Limited	6,765,000	50.00%	-	-
Schloss Chanakya Private Limited	1,353	0.01%	1	0.01%
Schloss Chennai Private Limited	-	-	1	0.01%
Schloss Tadoba Private Limited	-	-	1	0.01%
Schloss Gandhinagar Private Limited	-	-	1	0.01%
Leela Palaces and Resorts Limited	-	-	1	0.01%
Schloss Udaipur Private Limited	-	-	1	0.01%

Notes to financial statements for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

10 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	1,215.00	-
Retained earnings	5.17	(0.43)
Total	1,220.17	(0.43)

10(i) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(0.43)	(0.05)
Profit/(Loss) for the year	5.61	(0.38)
Closing balance	5.17	(0.43)

Nature and purpose of reserves:

- i **Securities Premium**
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Act.
- ii **Retained Earnings**
Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

11 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured - Related Parties*		
Non-convertible debentures [refer below note (b)]	2,584.93	-
Total	2,584.93	-
Term Loans:		
- From financial institution		
Rupee term loan [refer below note (a), (b)]#	8,368.91	-
Total	8,368.91	-
Total	10,953.84	-

#net of unamortised transaction cost amounting to INR 81.09 million

Notes:

(a) Security, repayment and interest terms - Term loans from financial institution

Lender	Tata Capital Limited
Nature of Loan	Rupee term loan, Interest @ Long term Prime lending rate (+) spread (8.75% + 1.69%) (Original Tenure - 6 years)
Security	First Pari-Passu security sharing with Construction Finance Lender(s): •Charge on entire fixed assets with respect to the Project, both present and future including leasehold land located at Plot C-80, G Block, Bandra Kurla Complex (BKC), Mumbai. •Movables, current assets (including Scheduled Receivables) and immovable assets of the Borrower, present and future. •all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the project contracts, project agreements (including construction agreement), approvals/clearances, loss protection covers etc. •all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favoring the Borrower with respect to the Project: •Charge on Escrow account / project expense account and/or any other projected related bank account of the Borrower.
Terms of repayment	The facility shall be repaid in full in a single bullet payment upon expiry of the tenure.
End Use of Loan	Towards Financing acquisition of a commercial plot bearing Plot No. C-80 in G-Block Bandra-Kurla Complex, Mumbai, allotted by Mumbai Metropolitan Region Development Authority ("MMRDA") represented by Government of Maharashtra, for a period of 80 years on lease.(Refer Note 4 for further details of asset)

Note: The carrying value of assets pledged against secured loan is : (a) Investment Properties under construction - INR 869.74 million (b) Right-of-use assets - INR 12,679.76 million. The Company has maintained an Interest Service Reserve Account (ISRA) in the form of Fixed Deposits lien marked amounting to INR 196.54 million including interest accrued as at March 31, 2026.

Notes to financial statements for the year ended 31 March 2026

(All amounts are in INR million, except otherwise stated)

(b) **Repayment and interest terms - Non-convertible debentures (NCDs)**

Debenture holder	Face Value (INR)	No. of debentures	Date of issuance	Coupon Rate
INRE Fund II scheme of InRe Investment Trust	100 each	12,000,000	25 July 2025	12.5% p.a.
Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited)	100 each	11,997,600	25 July 2025	12.5% p.a.
Schloss Chanakya Private Limited	100 each	2,400	25 July 2025	12.5% p.a.

i. No coupon shall accrue or be payable for a period of 24 months from the end of the month in which NCDs are allotted ("Moratorium Period") which may be further extended as per mutual agreement between the Company and NCD holders.

ii. The actual payment towards coupons / interest to the NCD holders, post the tax deduction at source, will be made subject to availability of distributable cash arrived at after servicing the senior debt.

iii. NCDs shall not be secured against any of the existing or future assets of the Company.

iv. Tenure of the NCDs shall be maximum 20 (Twenty) years commencing from the date of issue of the NCDs unless redeemed earlier at the option of the NCD holder or the Company as mutually agreed between the parties.

- (c) During the year, the Company had issued 45,00,000 optionally convertible debentures of face value of INR 100 each and 80,00,000 optionally convertible debentures of face value of INR 100 each. Both have been redeemed on 30 March 2026. No interest has been accrued and recognised in the financial statements, as per the terms of issue.

(d) **Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	-
Proceeds from borrowings	10,850.00	-
Finance costs paid	(235.77)	-
Non Cash Movement		
Finance Cost	339.62	-
Closing balance	10,953.84	-

- (e) The Company has used the borrowings from Financial Institution for the specific purpose it was taken.

- (f) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Hence, the Company is not required to file quarterly return/statements.

13 Current financial liabilities - Other

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on Rupee Term Loan	72.70	-
Capital creditors	35.26	-
Total	107.96	-

14 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Statutory dues payable</u>		
Tax deducted at source	17.26	0.02
Total	17.26	0.02

15 Current tax liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (Net)	0.51	-
Total	0.51	-

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12 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	0.36	0.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises - others	2.37	0.01
(c) Total outstanding dues of creditors other than micro enterprises and small enterprises - related party	2.45	0.22
	5.18	0.41

Outstanding Dues to Micro and Small Enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers registered under the MSMED	0.36	0.18
Interest due to suppliers registered under the MSMED Act and	-	-
Principal amounts paid to suppliers registered under the MSMED	-	-
Interest paid, other than under Section 16 of MSMED Act, to	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers	-	-
Interest due and payable towards suppliers registered under	-	-
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 31 March 2026		Outstanding for following periods from date of transaction					
Particulars		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed Trade Payables						
(i)	MSME	0.36	-	-	-	-	0.36
(ii)	Others	3.90	0.70	0.23	-	-	4.82
							-
	Disputed Trade Payables						
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-
	Total	4.26	0.70	0.23	-	-	5.18

As at 31 March 2025		Outstanding for following periods from date of transaction					Total
Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Payables							
(i) MSME	-	-	0.18	-	-	-	0.18
(ii) Others	-	-	0.23	-	-	-	0.23
Disputed Trade Payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	0.41	-	-	-	0.41

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
16 Other income		
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	10.80	-
Realised Gain on Mutual Funds	0.28	
Unrealised Gain on Mutual Funds	2.55	
	13.62	-
17 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- Rupee term loan	225.45	-
- Non-convertible debentures*	184.93	-
- Lease liabilities	240.44	-
Other borrowing costs	10.01	-
	660.83	-
Less: transferred to Investment Properties under construction	(660.83)	-
Total Finance costs	-	-
*Refer note 22 for related party transactions		
18 Depreciation and amortisation expenses		
Depreciation on right-of-use assets	79.17	-
Total Depreciation and amortisation expenses	79.17	-
Less: transferred to Investment Properties under construction	(79.17)	-
	-	-
19 Other expenses		
Legal and professional fees	3.04	0.15
Payment to auditors (refer note below)	0.40	0.15
Rates and taxes	1.83	0.09
Miscellaneous expenses	0.35	-
	5.62	0.38
a) Details of payments to auditors		
As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	0.40	0.15
	0.40	0.15
20 Earning per share (EPS)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic and Diluted earnings per share		
Earning/(loss) after tax (INR Million)	5.61	(0.38)
Weighted average number of equity shares outstanding during the year (numbers)	9,275,644	10,000
Basic and Diluted Earnings per equity share in INR	0.60	(38.00)
Note		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21 Tax expense		
(a) Amounts recognized in statement of Profit or Loss:		
Current tax		
-for the year	2.39	-
-for earlier years	-	-
Total current tax expense	2.39	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Total Deferred tax expense	-	-
Tax expense for the year	2.39	-
(b) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by Company's domestic tax rate)		
(Loss) / profit before tax	8.00	(0.38)
Tax using the Company's domestic tax rate (Current year 26% and previous year 26%)	2.08	(0.10)
Tax effect of :		
Non deductible expenses & Incomes	(0.10)	-
Other	-	0.10
	1.98	0.00

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Notes to financial statements for the year ended 31 March 2026

22 Related party disclosures

a) Name of related parties and nature of the related party relationship, where control exists

Description of relationship	Name of the related party
Where Control Exists - Enterprises having a direct or indirect joint control over the Company	Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited)
	Arliga Ecospace Business Parks Private Limited
	Schloss Chanakya Private Limited
	InRe Fund II scheme of InRe Investments Trust
Entities related to Joint Venture Partners	Schloss HMA Private Limited
	Schloss Udaipur Private Limited
	Schloss Gandhinagar Private Limited
	Schloss Chennai Private Limited
	Leela Agra Resort Limited (Formerly known as Leela Palaces and Resorts Limited)
	Tulsi Palace Resort Private Limited
	Schloss Tadoba Private Limited
	Transition Cleantech Services Five Private Limited
	Inside India Resorts Private Limited
	Anashvish Tiger Camp Private Limited
	Buildminds Real Estate Private Limited
	Aries Holdings (DIFC) Limited
	Equinox Business Parks Private Limited
	Striton Property Management Services Private Limited
	Brookprop Property Management Services Private Limited
	Cowrks India Private Limited
	Leela Essence Hospitality Private Limited
	Leela Imperial Suites Private Limited
	Leela Luxe Hotels & Resorts Private Limited
	Leela Nirvana Resorts Private Limited
	Leela Opulence Hotels Private Limited
Key Managerial Personnel	Arliga Realty Business Parks Private Limited
	Mr. Anuraag Bhatnagar, Director (Resigned w.e.f 05 Jan 2026)
	Mr. Ravi Shankar, Director (Resigned w.e.f 05 Jan 2026)
	Mr. Sougata Kundu, Director
	Mr. Hubert Ignatius Pinto, Director
	Mr. Mahavir Ishwarlal Jain, Director
	Mr. Abhishek Singhal, Additional Director (appointed w.e.f 13th January 2026)
	Mr. Gaurav Gupta, Company Secretary (appointed w.e.f 16th January 2026)

b) Transactions with related parties

Nature of transaction/ Entity's Name	For the year ended 31 March 2026	For the year ended 31 March 2025
Allotment of Equity Shares		
Leela Palace Hotels & Resorts Limited	674.91	-
Arliga Ecospace Business Parks Private Limited	675.15	-
Schloss Chanakya Private Limited	0.14	-
Non convertible debentures issued		
InRe Fund II scheme of InRe Investments Trust	1,200.00	-
Leela Palaces Hotels & Resorts Limited	1,199.76	-
Schloss Chanakya Private Limited	0.24	-
Optional convertible debentures issued & redeemed		
InRe Fund II scheme of InRe Investments Trust	1,250.00	-
InRe Fund II scheme of InRe Investments Trust	(1,250.00)	-
Interest expense on Non convertible debentures		
InRe Fund II scheme of InRe Investments Trust	92.47	-
Leela Palaces Hotels & Resorts Limited	92.45	-
Schloss Chanakya Private Limited	0.02	-
Reimbursement of expenses paid/ received		
Schloss HMA Private Limited	0.16	0.19
Leela Palaces Hotels & Resorts Limited	2.29	-

Notes to financial statements for the year ended 31 March 2026

c) Balance outstanding as at year end

Outstanding balances/ Entity's name	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures		
InRe Fund II scheme of InRe Investments Trust	1,292.47	-
Leela Palaces Hotels & Resorts Limited	1,292.21	-
Schloss Chanakya Private Limited	0.26	-
Trade payables		
Schloss HMA Private Limited	0.38	0.22
Leela Palaces Hotels & Resorts Limited	2.07	-

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

23 Contingent liability and capital commitments

Particular	As at 31 March 2026	As at 31 March 2025
Capital commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account and not provided (excluding taxes and statutory dues)	114.70	-

Contingent liability

There are no contingent liability as on 31 March, 2026 (31 March 2025: Nil).

24 Segment information

Business Segment

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Board of Directors of the Company, being the CODM has evaluated of The Company's performance at an overall level as one segment which is 'Revenue based in India Location' that includes: (i) Revenue from room services, (ii) Revenue from food and beverages and (iii) Other allied services in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

The Company did not have any revenue during the year ended March 31, 2026 and March 31, 2025. Hence, disclosure regarding single customer contributing 10% or more of the Company's total revenue are not applicable.

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

25 Fair value measurement

Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
Financial assets						
- Investments	583.52	-	-	-	-	-
- Cash and cash equivalents	-	17.40	-	-	0.10	-
- Other financial assets	-	196.54	-	-	-	-
Total	583.52	213.94	-	-	0.10	-
Financial Liabilities						
-Borrowings	-	10,953.84	-	-	-	-
-Lease liabilities	-	1,931.02	-	-	-	-
-Trade payables	-	5.18	-	-	0.41	-
-Other financial liabilities	-	107.96	-	-	-	-
Total	-	12,998.00	-	-	0.41	-

Fair Value Estimation

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The carrying amounts of cash and cash equivalents and other financial liabilities are considered to be the same as their fair values, due to their short-term nature. The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

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

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

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

26 Financial Risk Management

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

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

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

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

A. Credit Risk

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

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

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

B. Liquidity risk

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.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2026	As at 31 March 2025
Fixed Interest Rate	-	-
Floating Interest Rate	550.00	-
Total	550.00	-

(ii) 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	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	10,953.84	-	-	-	10,953.84	10,953.84
Lease Liabilities	1,931.02	1,931.02	-	-	-	1,931.02
Trade payables	5.18	5.18	-	-	-	5.18
Other financial liabilities	107.96	107.96	-	-	-	107.96
Total financial liabilities	12,998.00	2,044.16	-	-	10,953.84	12,998.00

C. Market risk**(a) Foreign currency risk**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) at the period end. The Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The company has not taken any derivative instrument during the year and there is no derivative instrument is outstanding at the year end. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

i. The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (INR. in million)	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (INR. in million)
Liabilities						
Trade Payable	USD	175,000.00	16.56	USD	-	-
Total unhedged Exposure			16.56			-

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

Impact on Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
USD sensitivity		
INR/USD – increase by 1%	(0.17)	0
INR/USD – decrease by 1%	0.17	0

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 had the following variable rate borrowings outstanding:

Particular	Weighted average interest rate	As at 31 March 2026	
		Balance (INR million)	% of total loans
Term Loan	LTPLR + 1.69%	8,368.91	76.40%

Particular	Weighted average interest rate	As at 31 March 2025	
		Balance (INR million)	% of total loans
Term Loan	-	-	-

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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity		
Interest rates – increase by 100 basis points	(83.69)	-
Interest rates – decrease by 100 basis points	83.69	-

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27 Capital Management

The Company considers its total equity as shown in the balance sheet including share capital and retained earnings as the components of its balance sheet of managed capital. The Company's objectives when managing capital are:

- 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's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders.

The gearing ratios were as follows:

	As at March 31, 2026	As at March 31, 2025
Borrowings*	10,953.84	-
Lease Liabilities	1,931.02	-
Less: Cash and Cash Equivalents	(17.40)	(0.10)
Less: Other Balance with bank	(196.54)	-
Net Debt	12,670.92	(0.10)
Total equity	1,355.47	(0.33)
Net debt to equity ratio	9.35	0.30

* includes non-convertible debentures amounting to INR 2,584.93 million issued to promoter and promoter group

28 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	% Change	Reason
Current Ratio (in Times)	Current Assets	Current Liabilities	0.30	0.23	30.08%	Ratio has increased due to increase in current assets and current liabilities during the year
Debt Equity Ratio	Total Debt^	Shareholder's Equity	9.56	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service***	Debt Service**	0.00	NA	NA	NA
Return On Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.01	NA	NA	NA
Return On Capital Employed (in %) *	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	0.00	NA	NA	NA
Trade Payables Ratio	Net Purchases	Average Trade Payables	0.50	0.46	~49.77%	Ratio has increased due to increase in Trade payables and other expenses during the year
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	0.03	NA	NA	NA

*Ratios not computed as the Company has negative reserves & surplus

** Debt Service = Interest & Principal repayments

***Earnings available for debt service= Net Profit after taxes + Depreciation and amortization expenses + Interest expense + Non-Cash Expenses

The Company does not have any inventory, trade receivables and sales during the year ended March 31 2026. Hence, Inventory Turnover Ratio , Trade Receivable Turnover Ratio , Net Capital Turnover Ratio, and Net Profit Ratio are not disclosed in the Financial Statements.

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

- The Company does not have any transactions with companies struck off u/s 243 of the Companies Act, 2013 or u/s 560 of Companies Act, 2013.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such 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).
- During the year, the Company has not made granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties.
- The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.
- No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the period.

30 Subsequent event

Vide the Resolution passed in the Extra Ordinary General Meeting of the shareholders held on April 07, 2026, the Company has issued and allotted 2,40,00,000 Non-Convertible Debentures of Rs. 100 each, of the Company by way of Private Placement for Rs. 2,400 millions to InRe Fund II, scheme of InRe Investment Trust and Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited) in equal proportion. And the fund has been utilised for payment of lease liability.

31 Figures for the previous periods have been regrouped / rearranged, wherever found nessecary to make them comparable with the current period.

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

Sampat Lal
Singhvi

Sampat Lal Singhvi
Partner
Membership No.: 083300

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Leela BKC Holdings Private Limited (Formerly Known As Transition
Cleantech Services Four Private Limited)

MAHAVIR
ISHWARLAL
JAIN

Mahavir Ishwarlal Jain
Director
DIN: 02436300

Place: Mumbai
Date: 27 April 2026

GAURAV
GUPTA

Gaurav Gupta
Company Secretary
Membership No.: A76226

Place: Delhi
Date: 27 April 2026

HUBERT
IGNATIUS PINTO

Hubert Ignatius Pinto
Director
DIN:08975063

Place: Mumbai
Date: 27 April 2026