V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
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INDEPENDENT AUDITOR'S REPORT

To the Members of Leela Luxe Hotels & Resorts Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Leela Luxe Hotels & Resorts 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 period 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 loss (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.

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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.

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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 a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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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 period ended 31st March, 2026.

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MUMBAI
CHARTERED ACCOUNTANTS

(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.

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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 period 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)
Partner
Membership No.: 083300
UDIN: 26083300EYOHFI4633

Place: Mumbai
Date: 24th 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 LUXE HOTELS & RESORTS 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 is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the period, and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the period.

(e) No proceedings are initiated or are pending against the Company as at the balance sheet date for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory during the period and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(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 made any investments in, provided any guarantee or security, and 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, and hence reporting under clause 3(iii) of the Order is not applicable.

(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.

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(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 taken any borrowings from banks or financial institutions or Government during the period. Therefore, the requirement to report on clause 3(ix)(a) of the Order is not applicable.

(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 Company has not raised any term loans from banks or financial institutions during the year. Terms loans raised from related parties have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, the Company has not raised any funds on short term basis during the period.

(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 period on the pledge of securities held in its subsidiaries, joint venture or associate companies.

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(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 made allotment of Shares during the period. Requirements of Section 62 of the Act in respect of allotment of Shares, have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(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 period.

(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.

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(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 incurred cash losses amounting to INR 24.99 million during the period, November 28, 2025, to March 31, 2026.

(xviii) There has been no resignation of the Statutory Auditors during the period.

(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.

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CHARTERED ACCOUNTANTS

(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

V. SINGHI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

S Singhvi

(Sampat Lal Singhvi)
Partner

Place: Mumbai
Date: 24th April, 2026

Membership No.: 083300
UDIN: 26083300EYOHFI4633

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF LEELA LUXE HOTELS & RESORTS 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 Luxe Hotels & Resorts 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.

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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 may 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 may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may 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

SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Sampat Lal Singhvi)
Partner
Membership No. 083300
UDIN: 26083300EYOHFI4633

Place: Mumbai
Date: 24th April, 2026

Leela Luxe Hotels & Resorts Private Limited
Balance sheet as at March 31, 2026

(Rupees in millions)

	Notes	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3	5,794.23
Total non-current assets		**5,794.23**
Current assets		
Inventories	5	2.86
Financial assets		
- Trade receivables	6	6.11
- Cash and cash equivalents	7	252.87
- Bank balances other than cash and cash equivalents	8	51.09
Other current assets	4	15.05
Total current assets		**327.98**
TOTAL ASSETS		**6,122.21**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9	231.70
Other equity		
-Reserves and surplus	10 (a)	2,004.54
Total equity		**2,236.24**
Liabilities		
Non-current liabilities		
Financial liabilities		
-Borrowings	11	3,635.70
Deferred tax liabilities (net)	23	44.62
Total non-current liabilities		**3,680.32**
Current liabilities		
Financial liabilities		
-Trade payables		
(a) Total outstanding dues of micro and small enterprises	12	0.48
(b) Total outstanding dues other than (a) above	12	16.33
-Other financial liabilities	13	182.25
Other current liabilities	14	6.59
Total current liabilities		**205.65**
Total liabilities		**3,885.97**
TOTAL EQUITY AND LIABILITIES		**6,122.21**

Summary of material accounting policies 2

The notes referred to above from an integral part of the financial statement

As per our report of even date attached

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

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date : April 24, 2026

For and on behalf of the board of directors of
Leela Luxe Hotels & Resorts Private Limited
CIN: U55101DL2025PTC458562

Ritu Didwania
Director
DIN: 11400182

Place: Mumbai
Date : April 24, 2026

Anjali Mehra
Director
DIN:07930442

Place: Mumbai
Date : April 24, 2026

Leela Luxe Hotels & Resorts Private Limited

Leela Luxe Hotels & Resorts Private Limited
Statement of profit and loss for the period ended March 31, 2026

		(Rupees in millions)
	Notes	**For the period from November 28, 2025 to March 31, 2026**
Revenue from operations	15	10.03
Other income	16	0.62
Total income		**10.65**
Expenses		
Cost of materials consumed	17	1.87
Employee benefits expense	18	5.31
Finance costs	19	17.45
Depreciation and amortisation expense	20	6.65
Other expenses	21	11.01
Total expenses		**42.29**
Profit/(Loss) before tax		**(31.64)**
Profit/(Loss) before tax		**(31.64)**
Income tax expense		
-Current tax	23	-
-Deferred tax	23	44.62
Total tax expense		**44.62**
Profit/(Loss) for the period		**(76.26)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	31	-
Income tax relating to these items		-
Other comprehensive income for the period, net of tax		**-**
Total comprehensive income income for the period		**(76.26)**
Earnings per share attributable to owners:		
Basic earnings per share (in Rs.)	30	(26.58)
Diluted earnings per share (in Rs.)	30	(26.58)
Summary of material accounting policies	2	

The notes referred to above from an integral part of the financial statement

As per our report of even date attached

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

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date : April 24, 2026

For and on behalf of the board of directors of
Leela Luxe Hotels & Resorts Private Limited
CIN: U55101DL2025PTC458562

Ritu Didwania
Director
DIN: 11400182

Place: Mumbai
Date : April 24, 2026

Anjali Mehra
Director
DIN:07930442

Place: Mumbai
Date : April 24, 2026

Leela Luxe Hotels & Resorts Private Limited ★

Leela Luxe Hotels & Resorts Private Limited
Statement of cash flows for the period from November 28, 2025 to March 31, 2026

(Rupees in millions)

	Particulars	For the period from November 28, 2025 to March 31, 2026
A.	**Cash flow from operating activities**	
	Profit/(Loss) before tax	(31.64)
	Adjustments for:	
	Depreciation and amortisation expense	6.65
	Finance costs	17.45
	Interest income classified as investing cash flows	(0.09)
	Operating cash flows before working capital changes	**(7.63)**
	Working capital movements:	
	(Increase)/decrease in inventories	(2.86)
	(Increase)/decrease in trade receivables	(6.11)
	(Increase)/decrease in other current assets	(15.05)
	Increase/(decrease) in trade payables	16.80
	Increase/(decrease) in other current liabilities	4.85
	Cash generated from operations	**(10.00)**
	Income taxes paid, net	-
	Net cash flow from operating activities (A)	**(10.00)**
B.	**Cash flows from investing activities**	
	Payments for property, plant and equipments	(5,618.63)
	Bank deposits placed	(51.00)
	Net cash flows used in investing activities (B)	**(5,669.63)**
C.	**Cash flows from financing activities**	
	Proceeds from borrowings from related parties	3,620.00
	Proceeds from allotment of equity shares	2,312.50
	Net cash flows generated from financing activities (C)	**5,932.50**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**252.87**
	Cash and cash equivalents as at beginning of the period	-
	Cash and cash equivalents at the end of the period	**252.87**
	Reconciliation of cash and cash equivalents as per the cash flow statements:	
	Cash and cash equivalents comprise of the following:	
	Cash on hand	0.45
	Balance with banks	
	-in current account	41.89
	-in fixed deposit account with original maturity of less than 3 months	210.53
	Total cash and cash equivalents as at period end	**252.87**

The notes referred to above from an integral part of the financial statement
As per our report of even date attached

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

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date : April 24, 2026

For and on behalf of the board of directors of
Leela Luxe Hotels & Resorts Private Limited
CIN: U55101DL2025PTC458562

Ritu Didwania
Director
DIN: 11400182

Place: Mumbai
Date : April 24, 2026

Anjali Mehra
Director
DIN:07930442

Place: Mumbai
Date : April 24, 2026

Leela Luxe Hotels & Resorts Private Limited ★

Leela Luxe Hotels & Resorts Private Limited
Statement of changes in equity for the period from November 28, 2025 to March 31, 2026

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

Particulars	Notes	Amount
Balance as at November 28, 2025		-
Changes in equity share capital	9	**231.70**
Balance as at March 31, 2026		**231.70**

B. Other equity *(Rupees in millions)*

Particulars	Notes	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at November 28, 2025		-	-	-
Profit/(Loss) for the period	10	-	(76.26)	**(76.26)**
Other comprehensive income for the period, net of tax	10	-	-	-
Change during the period	10	2,080.80	-	**2,080.80**
Total		**2,080.80**	**(76.26)**	**2,004.54**
Balance as at March 31, 2026		**2,080.80**	**(76.26)**	**2,004.54**

The notes referred to above from an integral part of the financial statement

As per our report of even date attached

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

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Sampat Lal Singhvi
Partner
Membership Number : 083300

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Anjali Mehra
Director
DIN:07930442

Place: Mumbai
Date : April 24, 2026

Leela Luxe Hotels & Resorts Private Limited

1 Company information

Leela Luxe Hotels & Resorts Private Limited ("the Company") an subsidiary of Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited') was incorporated on November 28, 2025 under the provisions of Companies Act, 2013 and started its operations effective March 16, 2026. The Company is in the hospitality industry and operates hotel under the brand name of "THE LEELA".

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

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

Rounding of amounts :
All Amounts disclosed in the financial statements and noteshave been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise specified.

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time. The financial statements are prepared in Indian rupees in millions.

(i) Historical Cost Convention
The Financial Statements have been prepared on a historical cost basis, except for the following-
(a) certain financial assets and liabilities is measured at fair value
(b)defined benefit plans - plan assets measured at fair value

The financial statements are approved for issue by the Company's board of directors on April 24, 2026.

2.2 Critical Accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, accompanying disclosures and accompanying disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

– Useful Lives of Property, Plant and Equipment: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.Refer Note 3 for further details.

– Impairment Testing: Property, plant and equipment and other intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer Note 3 for further details.

– Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Refer Note 31 for further details.
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss. Refer Note 23 for further details.

- Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

-Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- Fair value Measurement of Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer Note 24 for further details.

- Contingent Liability: The management evaluates possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The estimates of outcome and financial effect are determined by the judgement of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts. Refer Note 28 for further details.

-Impairment of financial assets: For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is an estimate based on the ageing of the receivables that are due and rates used in a provision matrix.

2.3 Current / Non-current classification

All assets and liabilities are classified into current and non-current.
Assets
An asset is classified as current when it satisfies any of the following criteria:
Current assets include the current portion of non-current assets
All other assets are classified as non-current.

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Leela Luxe Hotels & Resorts Private Limited ★

2.4 Current / Non-current classification (continued)

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
Current liabilities include current portion of non-current liabilities.
All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Material Accounting Policies

a) Foreign currency translation

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

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

(iii) Subsequent measurement
Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

b) Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year 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.

b1) Cash and cash equivalents

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

c) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the Company
• by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

d) Revenue recognition and other income

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transxx the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from operations-
Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.
Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

A contract asset viz. Unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer or services are provided to the customer, and only the act of invoicing is pending.

A contract liability is recognised where the customer has paid in advance, but the services are yet to be rendered by the Company or the payment exceeds the services rendered.
A deferred revenue is recognised for revenue where performance obligations under the sales contract are to be satisfied.
The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Interest income
Other Income consists of interest income on fixed deposits is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

e) Property, plant and equipment & Capital work-in-progress

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.
All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.
The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per Technical Assessment (in years)
Buildings	60 years	60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	8 years	8 years
Office equipments	5 years	5 years
Computers	3 years	3 years

Leela Luxe Hotels & Resorts Private Limited

f) Intangible Assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for intangible assets is as under:

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible

asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill attributable to the acquisition of Bangalore hotel undertaking of HLV Limited is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g) Impairment of assets

Assets that are subject to amortisation/depreciation and goodwill are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing 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 for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

h) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in

i) Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

j) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Leela Luxe Hotels & Resorts Private Limited

I) **Financial instruments**

(i) Classification

The company classifies its financial assets in the following measurement categories

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sell the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value (trade receivables is measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

-Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which theCompany classifies its debt instruments:

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

-Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification & measurement of financial liabilities

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

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.

Derecognition of financial asset & financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Gain or loss on derecognition

Gain or loss on derecognition of a financial asset or liability measured at amortised cost is recognized in the statement of profit and loss at the time of derecognition. Derecognition gain/loss on financial assets other than equity instruments measured at FVOCI is recycled to profit or loss. Gain or loss on derecognition of equity instruments measured at FVOCI is never recycled to profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in a provision matrix. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

V. SINGHI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Leela Luxe Hotels & Resorts Private Limited

m) **Leases**

i. As a lessee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include exercise price a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straightline basis over the lease term.

Disclosure of lease liabilities and assets in balance sheet

The Company presents right-of-use assets that do not meet the definition of 'investment property' and 'property, plant and equipment' separately in the balance sheet and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

ii. As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Classification of lease

To classify each lease the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

n) **Borrowing costs**

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

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

o) **Asset acquisition**

The Company assesses each hotel acquisition under Ind AS 103 to determine whether it is a business combination or an asset acquisition, applying the optional concentration test; in hospitality, hotel land and buildings (including integral spa, F&B and amenity spaces) are typically a single identifiable asset or group of similar assets. Where classified as an asset acquisition, the total consideration (including liabilities assumed) is allocated to identifiable assets and liabilities on a relative fair value basis; transaction costs are capitalised, and no goodwill or bargain purchase gains are recognised. Hotel properties are recognised primarily as property, plant and equipment and are componentised and depreciated in accordance with Ind AS 16

2.6 **Recent pronouncements**

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

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

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

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

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

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

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

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

Leela Luxe Hotels & Resorts 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.

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.

2.7 **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 Luxe Hotels & Resorts Private Limited does not expect this amendment to have an impact on its operations or financial statements

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3 Property, plant and equipment

(Rupees in millions)

	Land	Building	Plant and machinery	Furniture and fixtures	Computers	Vehicle	Total
Period ended March 31, 2026							
Gross carrying amount							
As at November 28, 2025	-	-	-	-	-	-	**-**
Acquired in Asset acquisition (Refer note 32)	2,261.08	3,043.46	244.71	220.15	6.84	21.98	**5,798.22**
Additions	-	-	-	-	2.66	-	**2.66**
Disposals	-	-	-	-	-	-	**-**
Closing gross carrying amount as at March 31, 2026	**2,261.08**	**3,043.46**	**244.71**	**220.15**	**9.51**	**21.98**	**5,800.88**
Accumulated depreciation							
As at November 28, 2025	-	-	-	-	-	-	**-**
Charge for the period	-	4.27	0.72	1.29	0.20	0.18	**6.65**
Disposals	-	-	-	-	-	-	**-**
Closing accumulated depreciation as at March 31, 2026	**-**	**4.27**	**0.72**	**1.29**	**0.20**	**0.18**	**6.65**
Net carrying amount as at March 31, 2026	**2,261.08**	**3,039.20**	**243.99**	**218.85**	**9.31**	**21.79**	**5,794.23**

Note:
Contractual Obligations: Refer Note 29 for disclosure of contractual commitments for the acquisition of property,plant and equipment
The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company
Refer Note 32 for further details regarding asset acquired.

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4 Other assets

	(Rupees in millions) As at March 31, 2026
Current	
Balances with government authorities	3.91
Advance to suppliers	2.01
Prepaid expenses	9.13
Total	**15.05**

5 Inventories

	(Rupees in millions) As at March 31, 2026
Food and beverages	0.97
Stores and operating supplies	1.89
Total	**2.86**

Inventory written down during the period Rs. Nil

6 Trade receivables

	(Rupees in millions) As at March 31, 2026
Trade receivables from contract with customers – billed	1.70
Trade receivables from contract with customers – unbilled^	4.41
Less: Loss allowance	-
Total	**6.11**
Current portion	6.11
Break-up of security details	
Trade receivables considered good - secured	-
Trade receivables considered good - unsecured	6.11
Total	**6.11**
Loss allowance	-
Total	**6.11**

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii) The receivable is "unbilled" because the Company had not yet issued an invoice as at balance sheet date, however, the balance has been included under trade receivable (as apposed to contract assets) because it is an unconditional right to consideration.

Ageing of trade receivables as at March 31, 2026

		Outstanding for following periods from the due date					**Total**
	Unbilled	**Less than 6 months**	**6 months to 1 year**	**1-2 Years**	**2-3 years**	**More Than 3 years**	
Undisputed trade receivables							-
considered good	4.41	1.70		-	-	-	6.11
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	**4.41**	**1.70**	**-**	**-**	**-**	**-**	**6.11**
Less: Loss allowance	-	-	-	-	-	-	-
Net	**4.41**	**1.70**	**-**	**-**	**-**	**-**	**6.11**

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7 Cash and cash equivalents

	(Rupees in millions) As at March 31, 2026
Balances with banks	
- in current accounts	41.89
- in fixed deposit account with original maturity of less than 3 months	210.53
Cash on hand	0.45
Total	**252.87**

Note: Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature except of Rs. 100.20 million towards purchase consideration payable for asset acquisition.

8 Bank balances other than cash and cash equivalents

	(Rupees in millions) As at March 31, 2026
Deposits with banks with original maturity more than three months but less than twelve months	51.09
Total	**51.09**

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9 Equity share capital

(Rupees in millions)

	As at March 31, 2026
Authorised	
30,000,000 Equity Shares of Rs. 10 each	300.00
Issued, subscribed and paid up	
23,170,000 Equity Shares of Rs. 10 each, fully paid-up	231.70
Total	**231.70**

(i) Movements in equity share capital

(a) Authorised Share capital

	No. of shares	Amount
Equity		
As at November 28, 2025	-	-
Increase/(decrease) during the period	3,00,00,000	300.00
As at March 31, 2026	**3,00,00,000**	**300.00**

(b) Issued, subscribed and paid up

	No. of shares	Amount
As at November 28, 2025	-	-
Increase/(decrease) during the period	2,31,70,000	231.70
As at March 31, 2026	**2,31,70,000**	**231.70**

Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The shareholders are entitled to dividend, if any declared and paid by the Company. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	As at March 31, 2026
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	2,31,69,994

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

	Number of shares	Percentage of Holding
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	2,31,69,994.00	100.00%

(iv) Details of shareholding of promoters:

As at March 31, 2026

Name of the promoters	Number of shares	Percentage of total number of shares	Percentage of change during the period
Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	2,31,69,994	100.00%	-
Schloss HMA Private Limited (nominee shareholder)	1	0.00%	-
Schloss Chennai Private Limited (nominee shareholder)	1	0.00%	-
Leela Agra Resort Limited (formerly known as "Leela Palaces and Resorts Limited") (nominee shareholder)	1	0.00%	-
Schloss Tadoba Private Limited (nominee shareholder)	1	0.00%	-
Schloss Gandhinagar Private Limited (nominee shareholder)	1	0.00%	-
Schloss Udaipur Private Limited (nominee shareholder)	1	0.00%	-
	2,31,70,000	**100.00%**	**-**

Note: The Company issued 50,000 equity shares of Rs. 10 each, fully paid up at the time of incorporation at face value to Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited') ("the Holding Company"). Subsequently, on March 16, 2026, the Company alloted 2,31,20,000 equity shares of Rs.10 each, fully paid up, at a premium of Rs. 90 to the Holding Company.

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

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

10 (a) Reserves and surplus

(Rupees in millions)

	As at March 31, 2026
Securities premium	2,080.80
Retained earnings	(76.26)
Total	**2,004.54**

Securities premium

	As at March 31, 2026
As at November 28, 2025	-
Addition during the period	2,080.80
Closing balance	**2,080.80**

Retained earnings

	As at March 31, 2026
As at November 28, 2025	-
Net (loss) for the period	(76.26)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post employment benefit obligations, net of tax	-
Closing balance	**(76.26)**

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 the provisions of the Act.

ii **Retained earnings**

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

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11 Borrowings

(Rupees in millions)

	As at March 31, 2026
Non current	
Unsecured	
Inter corporate deposit from related party (Refer Note 31)	3,635.70
Total	**3,635.70**

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

Terms of Borrowings:
Inter corporate deposit has been taken from Leela Palace Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited') and Schloss HMA Private Limited. The ICD carries interest rate of 10.75 % p.a and has tenure of 10 years.

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

	As at March 31, 2026
Borrowings	3,635.70
Cash and cash equivalents	(252.87)
Total	**3,382.83**

Reconcilliation

	Borrowings	Cash and cash equivalents	Net
Net debt as at November 28, 2025	-	-	-
Interest expense	17.45	-	17.45
Cash flows	3,620.00	252.87	3,367.13
Others	(1.74)	-	(1.74)
Net debt as at March 31, 2026	**3,635.70**	**252.87**	**3,382.83**

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12 Trade Payables *(Rupees in millions)*

	As at March 31, 2026
Trade payables - micro and small enterprises (Refer note below)	0.48
Trade payables - others	7.68
Trade payables - to related parties (Refer note 31)	8.65
Total	**16.81**

Ageing of trade payables
As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due dates				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	0.48	-	-	-	0.48
Others	-	-	16.33	-	-	-	16.33
Disputed trade payables							-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	**16.81**	-	-	-	**16.81**

Outstanding Dues to Micro and Small Enterprises

	As at March 31, 2026
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.48
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

13 Other financial liabilities *(Rupees in millions)*

	As at March 31, 2026
Current	
Capital creditors	67.25
Purchase consideration payable (Refer Note 32)	115.00
Total	**182.25**

14 Other liabilities *(Rupees in millions)*

	As at March 31, 2026
Current	
Statutory dues payable	
Provident fund payable	0.34
Employee state insurance payable	0.01
Professional tax payable	0.01
Tax deducted at source payable	6.23
Total	**6.59**

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15 Revenue from operations

(Rupees in millions)

	For the period from November 28, 2025 to March 31, 2026
Revenue from contracts with customers	
(a) Sale of products:	
Food and beverages revenue	3.45
(b) Sale of services:	
Room income	6.17
Other allied services (laundry income, health club income, guest transfers, etc.)	0.41
Total	**10.03**

Reconciliation of revenue recognised with contract price

	For the period from November 28, 2025 to March 31, 2026
Revenue as per contract price	**10.03**
Adjustments:	-
Revenue from operations	**10.03**

Timing of recognition

	For the period from November 28, 2025 to March 31, 2026	
	At a point in time	**Over time**
Room revenue	-	6.17
Revenue from foods and beverages	3.45	-
Other allied services (laundry income, health club income, guest transfer)	0.41	-
	3.86	**6.17**

16 Other income

(Rupees in millions)

	For the period from November 28, 2025 to March 31, 2026
Interest income on financial assets recognised at amortised cost:	
- Deposits with banks	0.62
Total	**0.62**

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17 Cost of materials consumed	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Raw material at the beginning of the period	-
Add : Purchases (net)	2.84
Less : Raw material at the end of the period	-0.97
Total cost of materials consumed	**1.87**

18 Employee benefit expenses	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Salaries, wages and bonus	4.39
Staff welfare expenses	0.92
Total	**5.31**

19 Finance costs	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Interest expense on:	
- Inter corporate deposit	17.45
Total	**17.45**

20 Depreciation and amortisation expenses	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Depreciation on property, plant and equipment	6.65
Total	**6.65**

21 Other expenses	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Consumption of stores and spares	0.04
Power and fuel	1.70
Repairs and maintenance	
- buildings	0.08
- plant and machinery	0.41
- others	0.08
Insurance	0.01
Communication	0.01
Travelling and conveyance	2.75
Printing and stationary	0.02
Sales and credit card commission	0.21
Business promotion	0.58
Reservation fee	0.33
Payment to auditors (Refer note 22 below)	0.20
Rates and taxes	4.41
Miscellaneous expenses	0.18
Total	**11.01**

22 Details of payments to auditors	*(Rupees in millions)*
	For the period from November 28, 2025 to March 31, 2026
Payment to auditors	
As auditor:	
- Audit fee	0.20
Total	**0.20**

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23 Taxation

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity (if any) and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions (if any).

(a) Income tax expense

	(Rupees in millions) For the period from November 28, 2025 to March 31, 2026
Current tax	
Current tax on loss for the period	-
Total current tax expenses	**-**
Deferred tax	
Decrease/(increase) in deferred tax assets	-
(Decrease)/increase in deferred tax liabilities	44.62
Total deferred tax expenses/(benefit)	**44.62**
Income tax expense	**44.62**
Income tax expense attributable to :	
Profit from operations	44.62
Other comprehensive income/(loss)	-
Total	**44.62**

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

	For the period from November 28, 2025 to March 31, 2026
Profit/(Loss) from operations before income tax expense	(31.64)
Tax rate	25.168%
Tax at applicable rate	**(7.96)**
Tax effect of amounts which are not deductible / taxable in calculating taxable income :	
Adjustments	
Tax losses for which no deferred income tax was recognised	7.96
Deferred tax created on Property, plant and equipment	44.62
Income tax expense	**44.62**

(c) Deferred tax asset/(liability) (net)

The balance comprises temporary differences attributable to:

		As at March 31, 2026
A)	**Deferred tax assets**	
		-
B)	**Deferred tax liability**	
	Property, plant and equipment	44.62
		44.62
	Net deferred tax asset/(liability)	**(44.62)**

(d) Tax losses

	As at March 31, 2026
Unused tax losses for which no deferred tax asset has been recognised	31.64
Potential tax benefit @25.168%	7.96
Expiry date	8 years

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23 **Taxation (Cont.)**
(e)Movement in deferred tax liabilities/assets

Movement in Deferred tax for the period ended March 31, 2026

	Balance as on 28 Novemberl 2025	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Balance as on 31 March 2026
Deferred tax assets	-	-	-	-
			-	-
Deferred tax liability	-	**44.62**	-	**44.62**
Property, plant and equipment	-	44.62	-	44.62
Total	-	**(44.62)**	-	**(44.62)**

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24 Fair Value Measurement

Financial instruments by category
As at March 31, 2026

(Rupees in millions)

	Carrying amount			
	FVTPL	**Amortised cost**	**FVOCI**	**Total**
Financial assets				
Trade receivables	-	6.11	-	6.11
Cash and cash equivalents	-	252.87	-	252.87
Bank balances other than cash and cash equivalents	-	51.09	-	51.09
Total financial assets	**-**	**310.07**	**-**	**310.07**
Financial liabilities				
Borrowings	-	3,635.70	-	3,635.70
Trade payables	-	16.81	-	16.81
Other financial liabilities	-	182.25	-	182.25
Total financial liabilities	**-**	**3,834.76**	**-**	**3,834.76**

(i) Fair value hierarchy

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits with banks, trade payables, capital creditors, security deposits, employee dues payable are considered to be the same as their fair values, due to their short-term nature.

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between different fair value hierarchy levels for the period ended March 31, 2026

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25 Financial Risk Management

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

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Company's financial investments, while maximising returns.

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

A. Credit Risk

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

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments. These are actively monitored and confirmed by the Company.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company was incorporated during the current financial year and, as such, does not have any historical data or past experience of credit losses that could be used to estimate the expected credit loss (ECL) under Ind AS 109 – Financial Instruments. In the absence of any prior operating history, observable default patterns, or evidence of deterioration in the credit quality of financial assets, the Company has not recognised any provision for expected credit losses during the year. The Company will continue to assess the credit risk associated with its financial assets on an ongoing basis and shall recognise an appropriate ECL allowance in future periods as and when sufficient historical data and forward-looking information become available

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) Maturities of financial liabilities

The table below summarises the maturity profile of the company's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discouting is not significant.

Contractual maturities of financial liabilities

As at March 31, 2026	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Borrowings	3,635.70	390.84	390.84	1,172.51	5,199.05	7,153.24
Trade payables	16.81	16.81	-	-	-	16.81
Other financial liabilities	182.25	182.25	-	-	-	182.25
Total financial liabilities	**3,834.76**	**589.90**	**390.84**	**1,172.51**	**5,199.05**	**7,352.30**

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 does not have any exposure to foreign currency fluctuations as at the balance sheet date.

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

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Leela Luxe Hotels & Resorts Private Limited

26 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
Borrowings	3,635.70
Less: Cash and Cash Equivalents	(252.87)
Less: Other Balance with bank (short term deposits)	(51.09)
Net Debt	3,331.74
Total equity	2,236.24
Net debt to equity ratio	**1.49**

27 Segment information

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.

No single customer contributes 10% or more of the Company's total revenue for the period ended March 31, 2026.

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

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28 Contingent liabilities

There are no contingent liabilities as at March 31, 2026.

29 Commitments

Estimated amount of contracts remaining to be executed on account of purchase of property, plant and equipment and not provided for (net of capital advances) amounts to Rs. 51.13 millions.

30 Earnings per share

The number of equity shares used in computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the period.

	(Rupees in millions) For the period from November 28, 2025 to March 31, 2026
Basic and Diluted earnings per share	
Loss for the period (A)	(76.26)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	28,69,512
Basic and Diluted Earnings per equity share C=(A/B) in Rs.	**-26.58**
Note	
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	

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Leela Luxe Hotels & Resorts Private Limited

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Notes to Financial Statements for the period ended March 31, 2026 (Cont...)

31 **Related party transactions**

A **Name of related parties**

i **List of related parties where control exists and relationships**

(i) Holding Company
Leela Palaces Hotels & Resorts Limited
(formerly known as 'Schloss Bangalore Limited')
(formerly known as 'Schloss Bangalore Private Limited')

(ii) Fellow subsidiaries
Schloss HMA Private Limited
Schloss Chennai Private Limited
Schloss Udaipur Private Limited
Schloss Gandhinagar Private Limited
Leela Agra Resort Limited (formerly known as Leela Palaces and Resorts Limited)
Tulsi Palace Resort Private Limited
Schloss Tadoba Private Limited
Schloss Chanakya 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
Leela Essence Hospitality Private Limited (w.e.f. December 22, 2025)
Leela Imperial Suites Private Limited (w.e.f. January 05, 2026)
Leela Opulence Hotels Private Limited (w.e.f. December 22, 2025)
Leela Nirvana Resorts Private Limited (w.e.f. December 19, 2025)

(iii) Joint Venture of Holding Company/ Subsidiary Company
Leela BKC holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited)
Lago Vue Srinagar Private Limited
Argon Holdings DIFC Limited

ii **Key management personnel**
Mr. Nishant Agarwal, Director
Ms. Anjali Mehra, Director (w.e.f January 20, 2026)
Ms. Ritu Didwania, Director
Mr. Viralkumar Bhatt, Director (upto January 20, 2026)

C **Transactions with related parties**
The following transactions occurred with related parties

(Rupees in millions)

	For the period from November 28, 2025 to March 31, 2026
Allotment of Equity Shares	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	231.70
Inter corporate deposit taken	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	3,450.00
Schloss HMA Private Limited	170.00
Interest expense on inter corporate deposit	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	16.26
Schloss HMA Private Limited	1.19
Reimbursement of expenses (received from)	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	(7.79)
Schloss HMA Private Limited	(0.86)

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Leela Luxe Hotels & Resorts Private Limited

D Outstanding balance

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March 31, 2026
Inter corporate deposit taken	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	3,464.63
Schloss HMA Private Limited	171.07
Trade payables	
Leela Palaces Hotels & Resorts Limited (formerly known as 'Schloss Bangalore Limited') (formerly known as 'Schloss Bangalore Private Limited')	7.79
Schloss HMA Private Limited	0.86

E Terms and conditions

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

32 Asset Acquisition

The Board of Directors of the Company, at its meeting held on March 16, 2026, approved the acquisition of group of identified assets of a luxury resort undertaking in Coorg, (Kodagu district, Karnataka (the "Resort"). This Resort is acquired from Pai Vista Hotels Private Limited (the "Sellers"), other specifically identified assets from M/S. Timbertales Hotels & Resorts (the "Sellers"), together with certain additional land parcels that are ancillary to the operations of the resort.

The aforesaid property was acquired by the Company from its sellers for Rs. 5,591.72 millions. The said acquisition was funded through an equity infusion by the Holding Company of Rs. 2,312.00 millions and through inter corporate deposits extended by the Holding Company and Schloss HMA Private Limited of Rs. 3,620.00 millions. As consideration for the assets acquired, the Company has paid Rs. 5,476.72 millions and Rs. 115.00 millions is yet to be paid as at balance sheet date and will be paid upon satisfaction of closing holdback actions agreed with the seller. The Company has also incurred directly attributable expenses in relation to the asset acquisition hereby resulting in the total transaction price of Rs. 5,798.22 millions. Accordingly, the consideration paid inclusive of transaction cost has been allocated to the acquired assets based on their relative fair values.

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Leela Luxe Hotels & Resorts Private Limited

33 Ratio Analysis and its elements

Ratio Analysis	Numerator	Denominator	31-Mar-26
Current Ratio	Current Assets	Current Liabilities	1.59
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	1.63
Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	(0.43)
Return on Equity Ratio	Net Profit after taxes	Total Equity	(0.07)
Inventory Turnover Ratio	Cost of Goods sold	Inventory	1.31
Trade Receivables Turnover Ratio	Revenue from operations	Trade Receivables	3.28
Trade Payables Turnover Ratio	Net Purchases	Trade Payables	0.34
Net Capital Turnover Ratio	Net Sales	Working Capital i.e.Current Assets - Current Liabilities	0.16
Net Profit Ratio	Net Profit after tax	Net Sales	(7.60)
Return on Capital employed	EBIT	Capital Employed	(0.001)
Return on Investment	Interest (Finance Income)	Investment	NA

Note: As the Company was incorporated during the current financial year, no comparative information from a prior period is available. Consequently, the ratios for the previous period, the percentage of variance, and the reasons for such variances have not been furnished in the above table

34 Other Statutory Information

(i) The Company neither has any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) 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.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.)

(viii) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the period.

(ix) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment.

(x) The Company has not defaulted on loan from any bank or financial Institution or other lender.

(xi) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable.

(xii) The Company is not declared willful defaulter by any bank or financial institution as defined under Companies Act, 2013 or consortium thereof or other lender in accordance with the guidelines on the wilful defaulters issued by the RBI.

(xiii) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

(xiv) The Company has not entered any scheme of arrangement which has an accounting impact on current period.

35 The Company was incorporated on November 28, 2025 and these standalone financial statements are the first statutory financial statements of the Company. The Company has opted for its first financial period to be from November 28, 2025 to March 31, 2026 as permissible under the Companies Act, 2013. Since this is first financial statements of the Company, no comparative numbers are disclosed.

36 Subsequent Events
There are no subsequent events after the reporting period.

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

V. SINGHI & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sampat Lal Singhvi
Partner
Membership Number : 083300

Place: Mumbai
Date : April 24, 2026

For and on behalf of the board of directors of
Leela Luxe Hotels & Resorts Private Limited
CIN: U55101DL2025PTC458562

Ritu Didwania
Director
DIN: 11400182

Place: Mumbai
Date : April 24, 2026

Anjali Mehra
Director
DIN:07930442

Place: Mumbai
Date : April 24, 2026

Leela Luxe Hotels & Resorts Private Limited ★