

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

**To the Members of Leela Nirvana Resorts Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of Leela Nirvana 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 19<sup>th</sup> December 2025 to 31<sup>st</sup> March 2026, 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 period ended on that date.

#### **Basis for Opinion**

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



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

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

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identified and assessed 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.

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 31<sup>st</sup> March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 31<sup>st</sup> March, 2026.
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. The Company does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the period; 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 period, hence requirement for compliance with provisions of Section 123 of the Act is not applicable.
- vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the 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**

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Sampat Lal Singhvi  
Date: 2026.04.16  
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**(Sampat Lal Singhvi)**

**Place: Mumbai**

**Date: 16<sup>th</sup> April, 2026**

**Partner**  
**Membership No.: 083300**  
**UDIN:26083300TMNJFL6045**

**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 NIRVANA RESORTS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE PERIOD 19<sup>th</sup> DECEMBER 2025 TO 31<sup>st</sup> 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 does not have any Property, Plant and Equipment. Accordingly, reporting under clauses 3(i)(a) to (d) of the Order is not applicable.
- (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 Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) During the period, 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 period. 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 period, 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.
- (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 period 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 period 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 have any borrowings 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 during the period.
- (d) On an overall examination of the Financial Statements of the Company, the Company has not raised any funds 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 period 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 any loan during the period. Further, the Company does not have any subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the period. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on overall examination of the balance sheet, the Company has not made private placement or preferential allotment of Shares or Convertible Debentures (fully, partially or optionally convertible) during the period. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (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 period 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 period. Hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.  
(d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion and according to information and explanations given to us, the Company has incurred cash losses amounting to 0.75 Lakhs during the current period.
- (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.
- (xxi) The Company is not required to prepare Consolidated Financial Statements, hence, reporting under clause 3(xxi) of the Order is not applicable.

**Place: Mumbai**  
**Date: 16<sup>th</sup> April, 2026**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**  
**Sampat Lal**  
**Singhvi**  
**(Sampat Lal Singhvi)**

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Lal Singhvi  
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**Partner**  
**Membership No.: 083300**  
**UDIN:26083300TMNJFL6045**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF  
LEELA NIRVANA 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 Nirvana Resorts Private Limited ("the Company") as of 31<sup>st</sup> March 2026, in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Financial Statements.

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

A Company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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 31<sup>st</sup> 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.

**Place: Mumbai**

**Date: 16<sup>th</sup> April, 2026**

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**  
Sampat Lal Singhvi  Digitally signed by Sampat Lal Singhvi  
Date: 2026.04.16 21:27:06 +05'30'  
**(Sampat Lal Singhvi)**

**Partner**

**Membership No.: 083300**  
**UDIN:26083300TMNJFL6045**

**Leela Nirvana Resorts Private Limited**  
**Balance Sheet as at March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

| Particulars                                               | Notes | As at March 31, 2026 |
|-----------------------------------------------------------|-------|----------------------|
| <b>ASSETS</b>                                             |       |                      |
| <b>Non-current assets</b>                                 |       |                      |
| Financial assets                                          |       |                      |
| - Other financial assets                                  | 3     | 0.10                 |
| <b>Total non-current assets</b>                           |       | <b>0.10</b>          |
| <b>Current assets</b>                                     |       |                      |
| Financial assets                                          |       |                      |
| - Cash and cash equivalents                               | 4     | 4.60                 |
| <b>Total current assets</b>                               |       | <b>4.60</b>          |
| <b>TOTAL ASSETS</b>                                       |       | <b>4.70</b>          |
| <b>EQUITY AND LIABILITIES</b>                             |       |                      |
| <b>Equity</b>                                             |       |                      |
| Equity share capital                                      | 5     | 5.00                 |
| Other equity                                              |       |                      |
| -Reserves and surplus                                     | 6     | (0.75)               |
| <b>Total equity</b>                                       |       | <b>4.25</b>          |
| <b>Liabilities</b>                                        |       |                      |
| <b>Current liabilities</b>                                |       |                      |
| Financial liabilities                                     |       |                      |
| -Trade payables                                           | 8     | 0.23                 |
| (a) Total outstanding dues of micro and small enterprises |       | 0.16                 |
| (b) Total outstanding dues other than (a) above           | 7     | 0.06                 |
| Other current liabilities                                 |       |                      |
| <b>Total current liabilities</b>                          |       | <b>0.45</b>          |
| <b>Total liabilities</b>                                  |       | <b>0.45</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |       | <b>4.70</b>          |
| Summary of material accounting policies                   | 2     |                      |

The notes referred to above form 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

Sampat Lal Singhvi  
Digitally signed by  
Sampat Lal Singhvi  
Date: 2026.04.16  
19:34:51 +05'30'

**Sampat Lal Singhvi**  
Partner  
Membership No.: 083300

Place: Mumbai  
Date: April 16, 2026

**For and on behalf of the board of directors of**  
**Leela Nirvana Resorts Private Limited**  
CIN: U55101DL2025PTC460039

NISHANT AGARWAL  
Digitally signed by NISHANT AGARWAL  
Date: 2026.04.16 18:58:49 +05'30'

**Nishant Sushil Agarwal**  
Director  
DIN: 09613308

Place: Mumbai  
Date: April 16, 2026

ANJALI MEHRA  
Digitally signed by ANJALI MEHRA  
Date: 2026.04.16 18:50:38  
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**Anjali Mehra**  
Director  
DIN:07930442

Place: Mumbai  
Date: April 16, 2026

Leela Nirvana Resorts Private Limited  
Statement of Profit and Loss for the period from December 19, 2025 to March 31, 2026  
(All amounts are Rupees in lakhs except otherwise stated.)

|                                                                               | Notes | For the period from<br>19th December, 2025 to<br>31st March, 2026 |
|-------------------------------------------------------------------------------|-------|-------------------------------------------------------------------|
| <b>Income</b>                                                                 |       |                                                                   |
| Revenue from operations                                                       |       | -                                                                 |
| Other income                                                                  |       | -                                                                 |
| <b>Total income</b>                                                           |       | -                                                                 |
| <b>Expenses</b>                                                               |       |                                                                   |
| Employee benefits expense                                                     | 0     | -                                                                 |
| Other expenses                                                                | 9     | 0.75                                                              |
| <b>Total expenses</b>                                                         |       | 0.75                                                              |
| <b>(Loss) before tax</b>                                                      |       | (0.75)                                                            |
| Income tax expense                                                            |       | -                                                                 |
| -Current tax                                                                  |       | -                                                                 |
| -Deferred tax                                                                 |       | -                                                                 |
| <b>Total tax expense</b>                                                      |       | -                                                                 |
| <b>(Loss) for the period</b>                                                  |       | (0.75)                                                            |
| <b>Other comprehensive income</b>                                             |       |                                                                   |
| <i>Items that will not be reclassified to profit or loss</i>                  |       |                                                                   |
| Remeasurements of defined benefit plans                                       |       | -                                                                 |
| Income tax relating to these items                                            |       | -                                                                 |
| <b>Other comprehensive (loss)/income for the period, net of tax</b>           |       | -                                                                 |
| <b>Total comprehensive (loss) for the period</b>                              |       | (0.75)                                                            |
| <b>Earnings per share attributable to owners:</b>                             | 13    |                                                                   |
| Basic earnings per share (in Rs.)                                             |       | (1.50)                                                            |
| Diluted earnings per share (in Rs.)                                           |       | (1.50)                                                            |
| Summary of material accounting policies                                       | 2     |                                                                   |
| The notes referred to above form 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

**Sampat Lal Singhvi**  
Digitally signed by  
Sampat Lal Singhvi  
Date: 2026.04.16 19:35:22  
+05'30'  
**Sampat Lal Singhvi**  
Partner  
Membership No.: 083300

Place: Mumbai  
Date: April 16, 2026

**For and on behalf of the board of directors of  
Leela Nirvana Resorts Private Limited**  
CIN: U55101DL2025PTC460039

**NISHANT  
AGARWAL**

Digitally signed by NISHANT  
AGARWAL  
Date: 2026.04.16 18:59:12 +05'30'  
**Nishant Sushil Agarwal**  
Director  
DIN: 09613308

Place: Mumbai  
Date: April 16, 2026

**ANJALI MEHRA**  
Digitally signed by ANJALI MEHRA  
Date: 2026.04.16 18:50:55 +05'30'  
**Anjali Mehra**  
Director  
DIN:07930442

Place: Mumbai  
Date: April 16, 2026

**Leela Nirvana Resorts Private Limited**  
**Statement of cash flows for the period from December 19, 2025 to March 31, 2026**  
 (All amounts are Rupees in Lakhs except otherwise stated.)

| Particulars                                                                            | For the period from 19th December, 2025 to 31st March, 2026 |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                            |                                                             |
| Profit/(loss) before tax for the period                                                | (0.75)                                                      |
| <b>Adjustments for:</b>                                                                |                                                             |
| Depreciation and amortisation                                                          | -                                                           |
| <b>Operating cash flows before working capital changes</b>                             | <b>(0.75)</b>                                               |
| <b>Working capital movements:</b>                                                      |                                                             |
| (Increase)/decrease in other financial assets                                          | (0.10)                                                      |
| Increase/(decrease) in trade payables                                                  | 0.39                                                        |
| Increase/(decrease) in other current liabilities                                       | 0.06                                                        |
| <b>Cash generated from operations</b>                                                  | <b>(0.40)</b>                                               |
| Income taxes (paid), net                                                               | -                                                           |
| <b>Net cash flows generated/(used) from operating activities (A)</b>                   | <b>(0.40)</b>                                               |
| <b>Cash flows from financing activities</b>                                            |                                                             |
| Proceeds from the allotment of equity shares                                           | 5.00                                                        |
| <b>Net cash flows generated/(used) from financing activities (B)</b>                   | <b>5.00</b>                                                 |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B)</b>                      | <b>4.60</b>                                                 |
| Cash and cash equivalents as at beginning of the period                                | -                                                           |
| <b>Cash and cash equivalents at the end of the period (refer note 4)</b>               | <b>4.60</b>                                                 |
| <b>Reconciliation of cash and cash equivalents as per the statement of cash flows:</b> |                                                             |
| Cash and cash equivalents comprise of the following:                                   |                                                             |
| Cash on hand                                                                           | -                                                           |
| Balance with bank                                                                      |                                                             |
| -in current account                                                                    | 4.60                                                        |
| <b>Total cash and cash equivalents as at year period</b>                               | <b>4.60</b>                                                 |

Summary of material accounting policies

The notes referred to above form 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

**Sampat Lal Singhvi**  
 Digitally signed by  
 Sampat Lal Singhvi  
 Date: 2026.04.16  
 19:35:43 +05'30'

**Sampat Lal Singhvi**  
 Partner  
 Membership No.: 083300

Place: Mumbai  
 Date: April 16, 2026

**For and on behalf of the board of directors of  
 Leela Nirvana Resorts Private Limited**  
 CIN: U55101DL2025PTC460039

**NISHANT AGARWAL**  
 Digitally signed by  
 NISHANT AGARWAL  
 Date: 2026.04.16  
 18:59:28 +05'30'

**Nishant Sushil Agarwal**  
 Director  
 DIN: 09613308

Place: Mumbai  
 Date: April 16, 2026

**ANJALI MEHRA**  
 Digitally signed by  
 ANJALI MEHRA  
 Date: 2026.04.16  
 18:51:10 +05'30'

**Anjali Mehra**  
 Director  
 DIN: 07930442

Place: Mumbai  
 Date: April 16, 2026

**Leela Nirvana Resorts Private Limited**  
**Statement of changes in equity for the period from December 19, 2025 to March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**A. Equity Share Capital**

| Particulars                         | Amount      |
|-------------------------------------|-------------|
| Allotment of Equity Shares          | 5.00        |
| <b>Balance as at March 31, 2026</b> | <b>5.00</b> |

**B. Other equity**

| Particulars                                              | Reserves and Surplus |        | Total       |
|----------------------------------------------------------|----------------------|--------|-------------|
|                                                          | Retained earnings    |        |             |
| Balance as at Decmeber 19, 2025<br>(Loss) for the period | -                    | (0.75) | -<br>(0.75) |
| Balance as at March 31, 2026                             | (0.75)               |        | (0.75)      |

As per our report of even date attached

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

**For and on behalf of the board of directors of**  
**Leela Nirvana Resorts Private Limited**  
CIN: U55101DL2025PTC460039

**NISHANT AGARWAL**  
AGARWAL  
Digitally signed by NISHANT  
Date: 2026.04.16 18:59:45 +05'30'

**ANJALI MEHRA**  
Digitally signed  
by ANJALI MEHRA  
Date: 2026.04.16  
18:51:26 +05'30'

**Sampat Lal Singhvi**  
Partner  
Membership No.: 0833300

**Nishant Sushil Agarwal**  
Director  
DIN: 09613308

**Anjali Mehra**  
Director  
DIN: 07930442

**Sampat Lal Singhvi**  
Digitally signed  
by Sampat Lal  
Singhvi  
Date: 2026.04.16  
19:36:10 +05'30'

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

**Leela Nirvana Resorts Private Limited****Notes to financial statements for the period ended March 31, 2026**

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

**3 Other financial assets**

| Particulars               | As at March 31, 2026 |
|---------------------------|----------------------|
| <b><u>Non-current</u></b> |                      |
| Security deposits         | 0.10                 |
| <b>Total</b>              | <b><u>0.10</u></b>   |

**4 Cash and cash equivalents**

| Particulars         | As at March 31, 2026 |
|---------------------|----------------------|
| Balances with bank  |                      |
| -in current account | 4.60                 |
| <b>Total</b>        | <b><u>4.60</u></b>   |

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

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**5 Share capital**

| Particulars                                      | As at March 31, 2026 |
|--------------------------------------------------|----------------------|
| <b>Authorised</b>                                |                      |
| 50,000 equity shares of Rs.10 each               | 5.00                 |
| <b>Issued, subscribed and paid up</b>            |                      |
| 50,000 Equity Shares of Rs 10 each fully paid up | 5.00                 |
| <b>Total</b>                                     | <b>5.00</b>          |

**(i) Movements in share capital**

(a) Issued, subscribed and paid up

| Particulars                    | No. of shares | Amounts     |
|--------------------------------|---------------|-------------|
| <b>Equity</b>                  |               |             |
| <b>As at December 19, 2025</b> | -             | -           |
| Allotment during the period    | 50,000        | 5.00        |
| <b>As at March 31, 2026</b>    | <b>50,000</b> | <b>5.00</b> |

**ii) Terms, rights, preferences and restrictions attached to equity shares**

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

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

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

**As at March 31, 2026**

| Particulars                                                                                                                                                          | Number of shares | Percentage of total number of shares |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|
| <b>Equity Shares</b>                                                                                                                                                 |                  |                                      |
| Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as 'Schloss Bangalore Private Limited') ('the Holding Company') | 50,000           | 100.00%                              |

**(iv) Details of shareholding of promoters:**

**As at March 31, 2026**

| Name of the promoter and promoter group                                                                                                                              | Number of shares | Percentage of total number of shares |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|
| Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as 'Schloss Bangalore Private Limited') ('the Holding Company') | 50,000           | 100%                                 |
|                                                                                                                                                                      | <b>50,000</b>    | <b>100%</b>                          |

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

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

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**1 Company information**

Leela Nirvana Resorts Private Limited ("the Company") was incorporated on December 19, 2025 under the provisions of Companies Act, 2013 having registered office at The Leela Palace, Diplomatic Enclave, Sarojini Nagar, South West Delhi, India, 110023 and CIN U55101DL2025PTC460039. The main object of the Company is to own, operate, manage and develop luxury hotels and resorts under "The Leela" brand.

**2 Basis of preparation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements**

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

**2.1 (i) 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 lakhs.

**(ii) Historical cost convention**

The financial statements have been prepared on historical cost basis, except for the following -

- certain financial assets and liabilities - measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

The financial statements are approved for issue by the company's Board of directors on April 16, 2026.

**Rounding of amounts:**

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

**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, 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. 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 judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include

elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

**- 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.

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.

**- Contingent liabilities:**

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

**2.3 Material accounting policies**

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

**a) Going Concern**

The Company is a wholly owned subsidiary of Leela Palaces Hotels & Resorts Limited, incorporated on December 19, 2025. The main object of the Company is to own, operate, manage and develop luxury hotels and resorts under "The Leela" brand. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from its shareholders.

Accordingly, these financial statements have been prepared on a going concern basis and do not require any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**b) 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:

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

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

**Liabilities**

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

- (a) it is expected to be settled in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

**c) Revenue recognition:**

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

**d) Employee benefits:**

**Short term-Employment Benefits:**

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

**e) Foreign currency translation**

**(i) Functional and presentation currency**

The functional currency of the Company is Indian Rupee.

**(ii) Transactions and balances**

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

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**f) Provisions and contingent liabilities**

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

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

**Contingencies:**

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

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

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

**g) Earnings per Share**

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

**h) Financial assets**

**(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 sale the financial asset.

**(iii) Measurement**

At initial recognition, the company measures a financial asset at its fair value 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments in Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

**i) 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.

**j) 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.

**Derecognition of financial asset and financial liabilities**

A financial asset (or, a part of a financial asset) is primarily derecognized when:

- The contractual right to receive cash flows from the financial assets expire, or
- The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

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

**2.4 Recent pronouncements**

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

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

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

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

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

This new policy did not result in a change in the classification of Leela Nirvana 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 Nirvana 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.

**2.5 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 Nirvana Resorts Private Limited does not expect this amendment to have an impact on its operations or financial statements

| 6 <b>Reserves and surplus</b>                                                                                                |                      |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Particulars                                                                                                                  | As at March 31, 2026 |
| Retained earnings                                                                                                            | (0.75)               |
| <b>Total</b>                                                                                                                 | <b>(0.75)</b>        |
| 6(i) <b>Retained earnings</b>                                                                                                |                      |
| Particulars                                                                                                                  | As at March 31, 2026 |
| Opening balance as at December 19, 2025                                                                                      | -                    |
| Net loss for the period                                                                                                      | (0.75)               |
|                                                                                                                              | -                    |
| <b>Closing balance as at March 31, 2026</b>                                                                                  | <b>(0.75)</b>        |
| <b>Nature and purpose of reserves:</b>                                                                                       |                      |
| <b>Retained earnings</b>                                                                                                     |                      |
| Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. |                      |
| 7 <b>Other liabilities</b>                                                                                                   |                      |
| Particulars                                                                                                                  | As at March 31, 2026 |
| <b>Current</b>                                                                                                               |                      |
| <b>Statutory dues payable</b>                                                                                                |                      |
| - Tax deducted at source payable                                                                                             | 0.06                 |
| <b>Total</b>                                                                                                                 | <b>0.06</b>          |

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**8 Trade Payables**

| Particulars                                                     | As at March 31, 2026 |
|-----------------------------------------------------------------|----------------------|
| Trade payables - micro and small enterprises (refer note below) | 0.23                 |
| Trade payables - others                                         | 0.16                 |
| <b>Total</b>                                                    | <b>0.39</b>          |

**Outstanding Dues to Micro and Small Enterprises**

| Particulars                                                                                                                                    | As at March 31, 2026 |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 0.23                 |
| 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.

**Trade Payables Ageing**

| As at March 31, 2026      |        | Outstanding for following periods from date of transaction |         |                  |             |             |                   |       |
|---------------------------|--------|------------------------------------------------------------|---------|------------------|-------------|-------------|-------------------|-------|
| Particulars               |        | Unbilled                                                   | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Undisputed Trade Payables |        |                                                            |         |                  |             |             |                   |       |
| (i)                       | MSME   | -                                                          | -       | 0.23             | -           | -           | -                 | 0.23  |
| (ii)                      | Others | -                                                          | -       | 0.16             | -           | -           | -                 | 0.16  |
|                           |        |                                                            |         |                  |             |             |                   | -     |
| Disputed Trade Payables   |        |                                                            |         |                  |             |             |                   | -     |
| (i)                       | MSME   | -                                                          | -       | -                | -           | -           | -                 | -     |
| (ii)                      | Others | -                                                          | -       | -                | -           | -           | -                 | -     |
| Total                     |        | -                                                          | -       | 0.39             | -           | -           | -                 | 0.39  |

**Leela Nirvana Resorts Private Limited****Notes to financial statements for the period ended March 31, 2026**

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

**9 Other expenses**

| Particulars                            | For the period from<br>19th December,<br>2025 to 31st March,<br>2026 |
|----------------------------------------|----------------------------------------------------------------------|
| Legal and professional fees            | 0.15                                                                 |
| Payment to auditors (Refer note below) | 0.25                                                                 |
| Rates and taxes                        | 0.35                                                                 |
| <b>Total Other expenses</b>            | <b>0.75</b>                                                          |

**9 (a) Details of payments to auditors**

| Particulars                | For the period from<br>19th December,<br>2025 to 31st March,<br>2026 |
|----------------------------|----------------------------------------------------------------------|
| <b>Payment to auditors</b> |                                                                      |
| <b>As auditor:</b>         |                                                                      |
| - Audit fee                | 0.25                                                                 |
| <b>Total</b>               | <b>0.25</b>                                                          |

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**10 Contingent liabilities**

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

**11 Commitments**

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

**12 Segment Information**

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

**13 Earnings per share**

| Particulars                                                                          | For the period from 19th<br>December, 2025 to 31st March,<br>2026 |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Basic earnings per share</b>                                                      |                                                                   |
| (Loss) for the period                                                                | (0.75)                                                            |
| Weighted average number of equity shares for the purpose of basic earnings per share |                                                                   |
| Considered in calculation of Basic EPS                                               | 50,000                                                            |
| Considered in calculation of Diluted EPS                                             | 50,000                                                            |
| Face value per Equity Share                                                          | 10                                                                |
| Basic earnings per share (in Rs.)                                                    | <b>(1.50)</b>                                                     |
| Diluted earnings per share (in Rs.)                                                  | <b>(1.50)</b>                                                     |

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
 (All amounts are Rupees in lakhs except otherwise stated.)

**14 Related Party Transactions**

**(a) Names of related parties**

**(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 Udaipur Private Limited  
 Schloss Gandhinagar Private Limited  
 Schloss Chennai Private Limited  
 Leela Palaces and Resorts Limited  
 Tulsi Palace Resort Private Limited  
 Moonburg Power Private Limited  
 Schloss Tadoba Private Limited  
 Schloss Chanakya Private Limited  
 Anasvish Tiger Camp Private Limited  
 Inside India resorts Private Limited  
 Buildminds Real Estate Private Limited  
 Aries Holdings (DIFC) Limited  
 Leela Essence Hospitality Private Limited  
 Leela Imperial Suites Private Limited  
 Transition Cleantech Services Five Private Limited  
 Leela Luxe Hotels & Resorts Private Limited  
 Leela Opulence Hotels Private Limited

**(iii) Joint Venture of Holding Company**

Leela BKC Holdings Private Limited  
 (Formerly known as Transition Cleantech Services Four Private Limited)  
 Lago Vue Srinagar Private Limited

**(iii) Key Managerial Personnel**

Nishant Sushil Agarwal  
 Anjali Mehra  
 Ritu Didwania

**Transactions during the period**

| Particulars                                                                                                                                | For the period from 19th December, 2025 to 31st March, 2026 |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (Formerly known as Schloss Bangalore Private Limited) |                                                             |
| Proceeds from Allotment of Equity Shares                                                                                                   | 5.00                                                        |

**Leela Nirvana Resorts Private Limited**  
**Notes to financial statements for the period ended March 31, 2026**  
(All amounts are Rupees in lakhs except otherwise stated.)

**15 Fair Value Measurement**

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

|                                    | Carrying amount |       |                |                      |
|------------------------------------|-----------------|-------|----------------|----------------------|
|                                    | FVTPL           | FVOCI | Amortised cost | Total carrying value |
| <b>Financial assets</b>            |                 |       |                |                      |
| Cash and cash equivalents          | -               | -     | 4.60           | 4.60                 |
| Other financial assets             | -               | -     | 0.10           | 0.10                 |
| <b>Total financial assets</b>      | -               | -     | <b>4.70</b>    | <b>4.70</b>          |
| <b>Financial liabilities</b>       |                 |       |                |                      |
| Trade payables                     | -               | -     | 0.39           | 0.39                 |
| Other financial liabilities        | -               | -     | -              | -                    |
| <b>Total financial liabilities</b> | -               | -     | <b>0.39</b>    | <b>0.39</b>          |

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

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

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

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

## **16 Financial Risk Management**

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

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

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

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

### **A. Credit Risk**

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

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

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

### **B. Liquidity risk**

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

### **C. Market risk**

#### **(a) Foreign currency risk**

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

#### **b) Interest rate risk**

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

**Leela Nirvana Resorts Private Limited****Notes to financial statements for the period ended March 31, 2026**

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

**17 Ratio Analysis and its elements**

| <b>Ratio Analysis</b>             | <b>Numerator</b>     | <b>Denominator</b>  | <b>March 31, 2026</b> |
|-----------------------------------|----------------------|---------------------|-----------------------|
| <b>Current Ratio</b>              | Current Assets       | Current Liabilities | 10.22                 |
| <b>Return on Equity Ratio</b>     | Net Loss after taxes | Total Equity        | (0.18)                |
| <b>Return on Capital employed</b> | EBIT                 | Capital Employed    | (0.18)                |
| <b>Trade Payable Turnover</b>     | Net Credit Purchases | Trade Payables      | 1.92                  |

The Company does not have any borrowings ,inventory, trade receivables, sales and Investment during the period ended March 31 2026. Hence, Debt Service Coverage Ratio ,Debt Equity ,Inventory Turnover Ratio , Trade Receivable Turnover Ratio , Net Capital Turnover Ratio , Net Profit Ratio and Return on Investment are not disclosed in the Financial Statements.

18 Transaction with Struck Off Companies

The Company has reviewed transactions to identify , any transaction with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

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

- i) As on March 31, 2026, the Company does not have any borrowings from banks and financial institutions. The Company is not required to file quarterly returns or statement of current assets with banks or financial institution.
- ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- iii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) 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).
- x) During the year, the Company has not made granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties.
- xi) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.
- xii) The Company doesn't have any immovable property.

20 The Company was incorporated on December 19, 2025 and these standalone financial statements are the first statutory financial statements of the company. The company has opted for its first period to be from from December 19, 2025 to March 31, 2026 as permissible under Companies Act, 2013. Since this is first financial statements of the company, no comparative numbers are disclosed.

**For V. Singhi & Associates**  
Chartered Accountants  
Firm Registration No.: 311017E  
**Sampat Lal Singhi**  
Partner  
Membership No.: 083300

Place: Mumbai  
Date: April 16, 2026

**For and on behalf of the board of directors of**  
**Leela Nirvana Resorts Private Limited**  
CIN: U55101DL2025PTC460039

Digitally signed by ANJALI MEHRA  
DN: cn=ANJALI MEHRA, o=Leela Nirvana Resorts Private Limited, ou=Directors, email=anjali.mehra@leelanirvanaresorts.com, c=IN  
Date: 2026.04.16 18:51:49 +05'30'

**NISHANT AGARWAL**  
Director  
DIN: 09613308

**Nishant Sushil Agarwal**  
Director  
DIN: 07930442

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026