B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
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Independent Auditor's Report

To the Members of Schloss Gandhinagar Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Schloss Gandhinagar Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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Chartered Accountants

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2026 and 20 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

J. H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:26114583WZKYPS8152

Place: Mumbai

Date: 20 April 2026

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

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

(i) (a) (A) The Company does not have any Property, Plant and Equipment or intangible assests. Accordingly, provisions of clauses 3(i)(a) to 3(i)(e) of the order are not applicable to the Company.

(ii) (a) The company does not have any inventory. Accordingly, clause 3(ii)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Professional Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Duty of Customs and Cess are not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee State Insurance, Professional Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employee State Insurance, Professional Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the

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

Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not obtained any funds on a short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a wholly owned subsidiary of a public limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

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

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 79.18 lakhs in the current financial year and Rs 55.31 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2.3 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 111.81 lakhs.

The Company has received letter of support from holding company to provide such financial and operational support to the Company as is necessary to ensure that the Company is able to meet its debt and liabilities for next one year from the date of the financial closure of the accounts of the Company as and when they fall due for payment in the normal course of business and continue as a going concern for the foreseeable future. The Company has an arrangement with The Gandhinagar Railway and Urban Development Corporation Limited ("GARUD") wherein all capital and operating expenses of the Company will be reimbursed without markup. Based on these initiatives undertaken by the Company, there is adequate cash balance to meet its obligations.In view of the above, the Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

J. H. Sheth

Jaymin Sheth
Partner
Membership No.: 114583
ICAI UDIN:26114583WZKYPS8152

Place: Mumbai
Date: 20 April 2026

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

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Schloss Gandhinagar Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Schloss Gandhinagar Private Limited for the year ended 31 March 2026 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

J. H. Sheth

Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 20 April 2026

ICAI UDIN:26114583WZKYPS8152

Schloss Gandhinagar Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Right-of-use assets	3	-	2.31
Financial assets			
- Other financial assets	4	4.70	4.39
Non-current tax assets (net)	5	30.15	6.78
Total non-current assets		**34.85**	**13.48**
Current assets			
Financial assets			
- Trade receivables	7	-	83.94
- Cash and cash equivalents	8	147.04	63.62
- Other financial assets	4	2.83	2.92
Other current assets	6	67.40	15.61
Total current assets		**217.27**	**166.09**
TOTAL ASSETS		**252.12**	**179.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity			
-Reserves and surplus	10	(194.91)	(140.73)
Total equity		**(193.91)**	**(139.73)**
Liabilities			
Non-current liabilities			
Financial liabilities			
-Lease liabilities	3	-	-
Provisions	13	116.95	88.69
Total non-current liabilities		**116.95**	**88.69**
Current liabilities			
Financial liabilities			
-Lease liabilities	3	-	2.55
-Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		28.24	16.25
(b) Total outstanding dues other than (a) above		152.17	76.83
-Other financial liabilities	11	33.87	35.57
Other current liabilities	12	105.62	98.06
Provisions	13	9.18	1.35
Total current liabilities		**329.08**	**230.61**
Total liabilities		**446.03**	**319.30**
TOTAL EQUITY AND LIABILITIES		**252.12**	**179.57**
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 B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J.H.Sheth

Jaymin Sheth
Partner
Membership Number : 114583

Place: Mumbai
Date: April 20, 2026

For and on behalf of the board of directors of
Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Vikas Sood
Director
DIN: 10420131

Place: Gandhinagar
Date: April 20, 2026

SCHLOSS GANDHINAGAR PRIVATE LIMITED

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

	Notes	For the year ended March 31, 2026	For the ended ended March 31, 2025
Income			
Revenue from operations	15	2,099.66	1,870.50
Other income	16	2.42	1.63
Total income		**2,102.08**	**1,872.13**
Expenses			
Employee benefits expense	17	2,111.41	1,888.36
Finance costs	18	0.09	0.48
Depreciation and amortisation expenses	19	2.31	3.47
Other expenses	20	39.64	38.60
Total expenses		**2,153.45**	**1,930.91**
(Loss) before exceptional items and tax		**(51.37)**	**(58.78)**
Exceptional items	32	30.12	-
(Loss) after exceptional items and before tax		**(81.49)**	**(58.78)**
Income tax expense			
-Current tax	21	-	-
-Deferred tax	21	-	-
Total tax expense		**-**	**-**
(Loss) for the year		**(81.49)**	**(58.78)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		27.31	6.06
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**27.31**	**6.06**
Total comprehensive (loss) for the year		**(54.18)**	**(52.72)**
Earnings per share attributable to owners:	29		
Basic earnings per share (in Rs.10)		(814.90)	(587.80)
Diluted earnings per share (in Rs.10)		(814.90)	(587.80)
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 B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

J. H. Sheth

Jaymin Sheth
Partner
Membership Number : 114583

Place: Mumbai
Date: April 20, 2026

For and on behalf of the board of directors of

Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Vikas Sood
Director
DIN: 10420131

Place: Gandhinagar
Date: April 20, 2026

SCHLOSS GANDHINAGAR PRIVATE LIMITED

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

Statement of cash flows

Particulars	**For the year ended March 31, 2026**	**For the ended ended March 31, 2025**
Cash flows from operating activities		
(Loss) before tax for the year	(81.49)	(58.78)
Adjustments for:		
Depreciation and amortisation	2.31	3.47
Finance costs	0.09	0.48
Interest income	(0.30)	(0.50)
Interest income on Inomce Tax Refund	(2.07)	-
Unwinding of discount on security deposits	(0.05)	-
Operating cash flows before working capital changes	**(81.51)**	**(55.33)**
Working capital movements:		
Decrease/(Increase) in trade receivables	83.94	(45.31)
Decrease/(Increase) in other financial assets	0.14	(0.50)
(Increase)/decrease in other current assets	(51.79)	15.62
Increase in trade payables	87.33	2.18
Increase in other current liabilities	7.56	4.29
(Decrease) in other financial liabilities	(1.70)	(0.79)
Increase in provisions	63.40	27.24
Cash generated from operations	**107.37**	**(52.60)**
Income taxes (paid), net	(21.30)	22.14
Net cash flows generated/(used) from operating activities (A)	**86.07**	**(30.46)**
Cash flows from investing activities		
Interest received	-	0.04
Net cash flows generated from investing activities (B)	**-**	**0.04**
Cash flows from financing activities		
Principal elements of lease payment	(2.55)	(3.21)
Finance costs paid towards lease liabilities	(0.09)	(0.48)
Net cash flows generated/(used) from financing activities (C)	**(2.64)**	**(3.69)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**83.43**	**(34.11)**
Cash and cash equivalents as at beginning of the year	63.62	97.73
Cash and cash equivalents at the end of the year (refer note 13)	**147.05**	**63.62**
Reconciliation of cash and cash equivalents as per the statement of cash flows:		
Cash and cash equivalents comprise of the following:		
Balance with banks		
-in current account	147.04	63.62
Total cash and cash equivalents as at year end	**147.04**	**63.62**

Material accounting policies 2

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J-H-Sheth

Jaymin Sheth
Partner
Membership Number : 114583

Place: Mumbai
Date: April 20, 2026

For and on behalf of the board of directors of
Schloss Gandhinagar Private Limited
CIN: U55209DL2019PTC347303

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Vikas Sood
Director
DIN: 10420131

Place: Gandhinagar
Date: April 20, 2026

SCHLOSS GANDHINAGAR PRIVATE LIMITED

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

Statement of changes in equity

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2024	**1.00**
Changes in equity share capital	-
Balance as at March 31, 2025	**1.00**
Changes in equity share capital	-
Balance as at March 31, 2026	**1.00**

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at April 01, 2024	**(88.01)**	**(88.01)**
(Loss) for the year	(58.78)	(58.78)
Other comprehensive loss for the year, net of tax	6.06	6.06
Balance as at March 31, 2025	**(140.73)**	**(140.73)**
Balance as at April 01, 2025	**(140.73)**	**(140.73)**
(Loss) for the year	(81.49)	(81.49)
Other comprehensive loss for the year, net of tax	27.31	27.31
Balance as at March 31, 2026	**(194.91)**	**(194.91)**

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

J.H.Sheth

Jaymin Sheth
Partner
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SCHLOSS GANDHINAGAR PRIVATE LIMITED

Schloss Gandhinagar Private Limited
Notes to financial statements for the period ended March 31, 2026
(All amounts are in Rupees in millions except otherwise stated)

1 Company information

Schloss Gandhinagar Private Limited ("the Company") an Indian subsidiary of Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited) was incorporated on March 14, 2019 under the provisions of Companies Act, 2013. The Company is in the business of manpower outsourcing.

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

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

2.1 (i) Statement of Compliance

(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 20, 2026.

2.2 Critical Accounting estimates and judgements

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

-Defined Benefit Plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date. Refer note 22 for further details.

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

-Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate . The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note 3 for further details.

- Fair value Measurement of Financial Instruments: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer note 23 for further details.

- Impairment of financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the company determines whether there has been a significant increase in credit risk.

- Contingent Liability: The management evaluates possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The estimates of outcome and financial effect are determined by the judgement of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts. Refer note 26 for further details.

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2.3 Going Concern

The Company has incurred a loss of Rs.81.49 lakhs during the year ended March 31, 2026 (March 31, 2025 : 58.78 lakhs), has accumulated losses of Rs. 194.91 lakhs (March 31, 2025: 140.73 lakhs) and negative net worth of Rs. 193.91 lakhs at March 31, 2026 (March 31, 2025: 139.73 lakhs) . The Company's current liabilities have exceeded its current assets by Rs. (111.81) lakhs as at March 31, 2026 (March 31, 2025: 64.52 lakhs).

The Company has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of assets.

Further, the Company has also received a letter of financial support from Leela Palaces Hotels & Resorts Limited to help enable the Company to meet all it's contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

2.4 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 Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of assets.
All other assets are classified as non-current.

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.

2.5 Operating cycle

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

2.6 Material Accounting Policies

a Functional and Presentation Currency:

The financial statement are presented in Indian Rupees (Rs) which is the functional currency of the company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakhs (Rs 00,000), except when otherwise indicated.

Transactions and balances

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

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Subsequent measurement

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

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b 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

c Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the period adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the effects of all dilutive potential equity shares.

d Revenue recognition and other income

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

Unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only the act of invoicing is pending.

A contract liability is recognised where the customer has paid in advance, but the services are yet to be rendered by the Company or the payment exceeds the services rendered.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Manpower services: Manpower services consists of income related to supply of skilled manpower. The performance obligation for manpower services is satisfied over the period of time. Revenue is recognised by applying as invoiced practical expedient.

Interest income

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

e Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss and does not give rise to equal taxable and deductible temporary differences at the time of the transaction. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept tax position taken by the Company. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty.

Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

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f Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including leave obligation) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Leave obligations

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation.

Defined benefit contribution

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Post-employment obligations

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ("the asset ceiling").

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognized actuarial losses and past service costs. Present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences beyond 12 months and utilise it in future service periods or received cash compensation on termination of employment. The Company records obligation for compensated absences in the period in which the employee renders services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit credit method. The discount rates used for determining the present value of the liability is based on the market yields on Government securities as at the balance sheet date.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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g Leases

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

Right of use assets:

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

Lease Liabilities

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

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include exercise price a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Classification of lease

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

Variable lease payments

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

Short-Term Leases and Leases of Low-Value Assets

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

h Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

i Impairment of financial assets

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

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

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j Trade and other receivables

A trade receivable without a significant financing component is initially measured at the transaction price in accordance with Ind AS 116. Other receivables are recognised initially at fair value plus or minus transaction costs and subsequently measured at amortised cost using the effective interest method, less loss allowance.

k 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.

l Derecognition of financial asset & financial liabilities

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

m Gain or loss on derecognition

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

n Offsetting of financial asset and liabilities

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

o Recent pronouncements

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

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

As a result of the adoption of the amendments to Ind AS 1, the group 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 Schloss Gandhinagar 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

Schloss Gandhinagar 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.

p 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.
Schloss Gandhinagar Private Limited does not expect this amendment to have an impact on its operations or financial statements

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3 Leases

This note provides information for leases where the Company is a lessee. The Company leases guest houses accommodation for the employees. Rental contracts are typically made for fixed period of 11 months, but may have extension and termination options as described in (iii).

The Company has recognised Right-of-use asset and corresponding lease liability towards flat taken on rent for employee accommodation for 22 months.

(i) The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
- Building	-	2.31
	-	**2.31**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Lease liabilities - Current	-	2.55
Lease liabilities - Non Current	-	-
	-	**2.55**

The weighted average discount rate for lease liabilities is 12.5% p.a.

(ii) Amounts recognized in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets (Refer Note 19)		
- Building	2.31	3.47
Interest expense (included in finance costs)	0.09	0.48
Expense relating to short-term leases (included in other expenses)	29.29	24.58

The total cash outflow for leases for for the year ended March 31, 2026 was Rs. 2.64 lakhs (March 31, 2025 Rs. 28.27 lakhs).

(iii) Extension and termination options

Extension and termination options are included in a number of residential accommodation leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only if agreed by both the Group and the lessor. The termination option of the hotel premises leased by the Group held are exercisable only by the lessee.

iv) Critical judgements in determining the lease term:

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether The Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

v) Movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.55	5.76
Additions to lease	-	-
Interest expense	0.09	0.48
Lease payments	(2.64)	(3.69)
Closing lease liabilities	**-**	**2.55**

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4 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Fixed deposit with remaining maturity of more than 12 months	4.70	4.39
Total	**4.70**	**4.39**
Current		
Security deposits	2.83	2.92
Total	**2.83**	**2.92**

5 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision of tax)	30.15	6.78
Total	**30.15**	**6.78**

6 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balances with government authorities		
- With GST authorities	66.93	10.10
Advance to suppliers	0.47	5.51
Total	**67.40**	**15.61**

7 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	-	-
Trade receivables from contract with customers – unbilled^	-	83.94
Total	**-**	**83.94**
Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	83.94
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**-**	**83.94**
Less: Loss allowance	-	-
Total	**-**	**83.94**

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

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 30.

(iii) The trade receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.During the current year, unbilled revenue amounting to Rs. 146.09 lakhs has been adjusted against advances received from customers.

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Trade Receivables Ageing

Ageing of trade receivables as at March 31, 2026

		Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	Total
Undisputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-

Ageing of trade receivables as at March 31, 2025

		Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	Total
Undisputed trade receivables								
considered good	83.94	-	-	-	-	-	-	83.94
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**83.94**	-	-	-	-	-	-	**83.94**
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	**83.94**	-	-	-	-	-	-	**83.94**

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8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
in current accounts	147.04	63.62
Total	**147.04**	**63.62**

Note: Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

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9 **Share capital**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10 each	1.00	1.00
Issued, subscribed and paid up		
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10 each, fully paid up	1.00	1.00
Total	**1.00**	**1.00**

(i) Movements in share capital

(a) Authorised share capital

Particulars	No. of shares	Amounts
Equity		
As at April 01, 2024	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**10,000**	**1.00**

(b) Issued, subscribed and paid up

Particulars	No. of shares	Amounts
Equity		
As at April 01, 2024	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**10,000**	**1.00**

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.

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994.00	9,994.00

(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
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994	99.94%

As at March 31, 2025

Particulars	Number of shares	Percentage of total number of shares
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994	99.94%

(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	Percentage of change during the year
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994.00	99.94%	0%
Schloss HMA Private Limited	1.00	0.01%	0%
Schloss Chennai Private Limited	1.00	0.01%	0%
Leela Agra Resort Limited	1.00	0.01%	0%
Schloss Tadoba Private Limited	1.00	0.01%	0%
Schloss Chanakya Private Limited	1.00	0.01%	0%
Schloss Udaipur Private Limited	1.00	0.01%	0%
	10,000.00	**100%**	**0%**

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As at March 31, 2025

Name of the promoter and promoter group	Number of shares	Percentage of total number of shares	Percentage of change during the period
Project Ballet Gandhinagar Holdings (DIFC) Private Limited	-		-99.99%
BSREP III India Ballet Holdings (DIFC) Limited			-0.01%
Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company	9,994	99.99%	0%
Schloss HMA Private Limited	1.00	0.01%	0%
Schloss Chennai Private Limited	1.00	0.01%	0%
Leela Agra Resort Limited	1.00	0.01%	0%
Schloss Tadoba Private Limited	1.00	0.01%	0%
Schloss Chanakya Private Limited	1.00	0.01%	0%
Schloss Udaipur Private Limited	1.00	0.01%	0%
	10,000	**100%**	**-100%**

(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.
Note- Pursuant to the share purchase agreement entered on May 31, 2024, Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited), Holding Company has acquired control of the Company by purchasing 100% of the equity shares from Project Ballet Gandhinagar Holdings (DIFC) Private Limited. Accordingly, Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited) has become the holding company on May 31, 2024.

10 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(194.91)	(140.73)
Total	**(194.91)**	**(140.73)**

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(140.73)	(88.01)
Loss for the year	(81.49)	(58.78)
Other comprehensive loss for the year, net of tax	27.31	6.06
Closing balance	**(194.91)**	**(140.73)**

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

11 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee dues payable	33.87	35.57
Total	**33.87**	**35.57**

12 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract Liability		
Advance from customers	13.16	-
Total	**13.16**	**-**
Statutory dues payable		
- Provident fund payable	15.61	14.78
- Employee state insurance payable	0.76	0.83
- Professional tax payable	0.61	0.56
- GST Payable	66.44	69.99
- Tax deducted at source	9.04	11.90
Total	**105.62**	**98.06**

13 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits:		
- Compensated absences	46.98	49.66
- Gratuity	69.97	39.03
Total	**116.95**	**88.69**
Current		
Provision for employee benefits:		
- Compensated absences	3.78	0.51
- Gratuity	5.40	0.84
Total	**9.18**	**1.35**

Refer Note 22 for details.

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14 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises (refer note below)	28.24	16.25
Trade payables - others	112.35	41.98
Trade payables - to related parties (refer note 22)	39.82	34.85
Total	**180.41**	**93.08**

Outstanding Dues to Micro and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and	28.24	16.25
Interest due to suppliers registered under the MSMED Act and remaining	-	-
Principal amounts paid to suppliers registered under the MSMED Act,	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered	-	-
Interest due and payable towards suppliers registered under MSMED Act,	-	-
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	-	-	28.24	-	-	-	28.24
(ii)	Others	4.50	-	107.85	39.82	-	-	152.17
								-
	Disputed Trade Payables							-
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	**4.50**	**-**	**136.09**	**39.82**	**-**	**-**	**180.41**

As at March 31, 2025 — Outstanding for following periods from date of transaction

	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Undisputed Trade Payables							
(i)	MSME	-	-	16.25	-	-	-	16.25
(ii)	Others	5.10	-	71.73	-	-	-	76.83
								-
	Disputed Trade Payables							-
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	**5.10**	**-**	**87.98**	**-**	**-**	**-**	**93.08**

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15 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services:		
Manpower services	2,099.66	1,870.50
Total Revenue from operations	**2,099.66**	**1,870.50**

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Revenue as per contract price	2,099.66	1,870.50
Adjustments	-	-
Revenue from operations	**2,099.66**	**1,870.50**

Contract Balances

The contract liabilities primarily relates to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.
Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards supply of manpower. Revenue is recognized once the performance obligation is met i.e. on completion of services.

The Company has recorded revenue of Rs. Nil (March 31, 2025: Rs. Nil) against opening balance of contract liabilities.

Contract liabilities

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Advance from customers	13.16	-
Total contract liabilities	**13.16**	**-**

All contracts are for periods of one year or less. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

The change in contract liabilities is on account of advances received from customers during the Year.

(i) Significant changes in contract liabilities

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Contract liabilities		
Opening balance	-	-
Addition during the year	13.16	-
Closing balance	**13.16**	**-**

Timing of recognition	**For the year ended March 31, 2026**		**For the ended ended March 31, 2025**	
	At a point in time	**Over time**	**At a point in time**	**Over time**
Manpower services	-	2,099.66	-	1,870.50
Total	**-**	**2,099.66**	**-**	**1,870.50**

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16 Other income

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	0.30	0.44
-Income tax refund	2.07	0.06
Unwinding of discount on security deposits-I	0.05	-
Miscellaneous income	-	1.13
Total Other income	**2.42**	**1.63**

17 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Salaries, wages and bonus	1937.99	1724.79
Contribution to provident and other funds (Refer note 22)	103.48	88.88
Staff welfare expenses	36.67	47.46
Gratuity (Refer note 22)	32.68	19.97
Compensated absences (Refer note 22)	0.59	7.26
Total Employee benefits expense	**2,111.41**	**1,888.36**

18 Finance costs

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Interest expense on:		
- Lease liabilities and others	0.09	0.48
Total Finance costs	**0.09**	**0.48**

19 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Depreciation on right-of-use assets	2.31	3.47
Total Depreciation and amortisation expenses	**2.31**	**3.47**

20 Other expenses

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Rent charges	29.29	24.58
Insurance	0.79	0.93
Travelling and conveyance	-	0.33
Legal and professional fees	6.30	6.55
Payment to auditors (Refer note below)	2.60	3.00
Rates and taxes	0.63	0.90
Bank charges	0.03	-
Miscellaneous expenses	-	2.31
Total Other expenses	**39.64**	**38.60**

20 (a) Details of payments to auditors

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Payment to auditors		
As auditor:		
- Audit fee	2.60	3.00
Total	**2.60**	**3.00**

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21. **Deferred Tax**

In the absence of reasonable certainty, deferred tax asset on account of business losses has not been recognised.

21a **Taxation for the year**

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

(a) Income tax expense

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Current tax		
Current tax on profit for the year	-	-
Tax impact of earlier years		-
Total current tax expenses	-	-
Decrease/ (Increase) in deferred tax assets	-	-
(Decrease)/ Increase in deferred tax liabilities	-	-
Total deferred tax expenses/(credit)*	-	-
Income tax expense	-	-
Income tax expense/(credit) attributable to :		
Profit/(loss) from operations	-	-
OCI	-	-
Total	-	-

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

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Profit/(loss) from operations before income tax expense	(81.49)	(58.78)
Tax rate	25.168%	25.168%
Tax at India tax rate	**(20.51)**	**(14.79)**
Tax effect of amounts which are not deductible / taxable in calculating taxable income :		
Deferred tax asset not recognised on tax losses	20.51	14.79
Total	-	-

21b **Taxation as at the year end**

b) Tax Losses

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Unused tax losses for which no deferred tax asset has been recognised	(140.27)	(58.78)
Potential tax benefit @25.168%	(35.31)	(14.79)
Expiry date	April 1, 2025 to April 1, 2033	April 1, 2024 to April 1, 2032

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22 Employee Benefit Obligation

a) Compensated absences

Compensated absences covers the Company's liability for earned leaves. Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

The Group's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of the period. Actuarial losses/ gains are recognised in statement of profit or loss in the period in which they arise.
The expense of compensated absences (non-funded) for the year ended March 31, 2026 amounting to Rs. 0.59 lakhs (March 31, 2025: Rs. 7.26 lakhs) has been recognized in statement of profit and loss, based on actuarial valuation carried out using projected unit credit method.

b) Post employment obligations

Provident fund and Employees State Insurance Commission - Defined contribution plan

The Company has defined contribution plans for provident fund for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans are at rates specified in the rules of the schemes.

The contributions are charged to statement of profit and loss as they accrue. The amount of expense towards contribution to provident fund and employees state insurance for the year ended March 31, 2026 aggregated to Rs. 103.48 lakhs (March 31, 2025: Rs. 88.88 lakhs)

Gratuity Defined benefit plan
Amounts recognised in statement of profit and loss:

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Defined benefit plans		
- Gratuity (Including Exceptional items)	62.79	19.97
Total	**62.79**	**19.97**

Amounts recognised in other comprehensive income:

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Remeasurements for:		
- Gratuity	(27.30)	(6.06)
Total	**(27.30)**	**(6.06)**

Gratuity plan

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Present value of defined benefit obligation	**75.37**	**39.87**
Fair value of plan assets	-	-
Net define benefit obligation	**(75.37)**	**(39.87)**
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
Net defined benefit liability recognised in the Balance Sheet	**(75.37)**	**(39.87)**
Net defined benefit liability is bifurcated as follows:		
Current	5.40	0.84
Non-current	69.97	39.03

	Present value of obligations	Fair value of plan assets	Net amount
As at April 01, 2024	**25.96**	-	**25.96**
Current service cost	18.09	-	18.09
Interest expense/ (income)	1.88	-	1.88
Total amount recognised in profit or loss	**19.97**	-	**19.97**
Remeasurements:			
- (Gain)/ loss from change in financial assumptions	0.69	-	0.69
- Experience (gains)/ losses	(6.75)	-	(6.75)
Total amount recognised in other comprehensive income	**(6.06)**	-	**(6.06)**
Benefit payments	-	-	-
For the ended ended March 31, 2025	**39.87**	-	**39.87**
As at April 01, 2025	39.87	-	39.87
Current service cost	28.96	-	28.96
Past service cost including curtailment gains/losses	30.12	-	30.12
Interest expense/ (income)	3.72	-	3.72
Total amount recognised in profit or loss	**62.80**	-	**62.80**
Remeasurements:			-
- (Gain)/ loss from change in demographic assumptions	(24.37)	-	(24.37)
- (Gain)/ loss from change in financial assumptions	(2.54)	-	(2.54)
- Experience (gains)/ losses	(0.39)	-	(0.39)
Total amount recognised in other comprehensive income	**(27.30)**	-	**(27.30)**
Benefit payments	-	-	-
For the year ended March 31, 2026	**75.37**	-	**75.37**

Significant actuarial assumptions were as follows:

	For the year ended March 31, 2026	For the ended ended March 31, 2025
Discount rate (p.a.)	6.59%	7.04%
Salary growth rate (p.a.)	8.00%	9.00%
Retirement age	62	58
Mortality rates inclusive of provision for disability	IALM(2012-14)	IALM(2012-14)
Attrition at Ages		
- Up to 30 Years	30.00%	9.00%
- From 31 to 44 years	25.00%	9.00%
- Above 44 years	2.00%	9.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

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

22 Employee Benefit Obligation (Continued)

	For the year ended March 31, 2026	For the ended ended March 31, 2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	-	-
Impact due to increase of 0.50%	(0.27)	(1.86)
Impact due to decrease of 0.50%	0.29	2.01
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	-	-
Impact due to increase of 0.50%	0.23	(1.28)
Impact due to decrease of 0.50%	(0.22)	1.39

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets
The plans assets of the defined benefit plan are covered by the Company into funds managed by insurer.

Maturity analysis
The weighted average duration to the payment of these cash flows is 9 years (March 31, 2025: 9.57 years).
Expected expense for the next annual reporting period is Rs.Nil (March 31,2025: Rs. 28.12 millions).

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
For the year ended March 31, 2026					
- Gratuity	5.40	6.00	23.14	29.91	64.46
Total	**5.40**	**6.00**	**23.14**	**29.91**	**64.46**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
For the ended ended March 31, 2025					
- Gratuity	0.84	1.72	7.79	29.52	39.87
Total	**0.84**	**1.72**	**7.79**	**29.52**	**39.87**

Risk exposure:

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.
Withdrawal risk: The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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23 Fair Value Measurement

(i) Financial instruments by category

As at March 31, 2026

	Carrying amount			
	FVTPL	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial assets				
Cash and cash equivalents	-	-	147.04	147.04
Other financial assets	-	-	7.53	7.53
Total financial assets	-	-	**154.57**	**154.57**
Financial liabilities				
Trade payables	-	-	180.41	180.41
Other financial liabilities	-	-	33.87	33.87
Total financial liabilities	-	-	**214.28**	**214.28**

As at March 31, 2025

	Carrying amount			
	FVTPL	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial assets				
Trade receivables	-	-	83.94	83.94
Cash and cash equivalents	-	-	63.62	63.62
Other financial assets	-	-	7.31	7.31
Total financial assets	-	-	**154.87**	**154.87**
Financial liabilities				
Trade payables	-	-	93.08	93.08
Lease liabilities	-	-	2.55	2.55
Other financial liabilities	-	-	35.57	35.57
Total financial liabilities	-	-	**131.20**	**131.20**

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

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

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

The carrying amount of non current borrowings, security deposit liability, lease liability are fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. .
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer between different fair values hierarchy level for the year ended March 31, 2025 and March 31, 2026 .

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24 Financial Risk Management

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

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

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

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and cash equivalents, bank balance, fixed deposits with banks and security deposits. The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, trade receivables and security deposits. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to other financial assets namely security deposits, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Company. Currently, the credit risk arising from such security deposits is evaluated to be immaterial for the Company.

Credit Risk on cash and cash equivalents and deposits with the banks is generally low as the said deposits have been made with the banks, who have been assigned high credit rating by international and domestic rating agencies.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables.
There is only one debtor i.e. Gandhinagar Railway And Urban Dev Corp Ltd., which is a government organisation, hence no provision for expected credit losses have been made.

B. Liquidity risk

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

The Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Also refer note on going concern assessment (Refer Note 2.3). Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Contractual maturities of financial liabilities

As at March 31, 2026	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Trade payables	180.41	180.41	-	-	-	180.41
Other financial liabilities	33.87	33.87	-	-	-	33.87
Total financial liabilities	**214.28**	**214.28**	**0.00**	**0.00**	**0.00**	**214.28**

As at March 31, 2025	Carrying amount	Less than 1 Year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Lease liabilities	2.55	2.55	-	-	-	2.55
Trade payables	93.08	93.08	-	-	-	93.08
Other financial liabilities	35.57	35.57	-	-	-	35.57
Total financial liabilities	**131.20**	**131.20**	**0.00**	**0.00**	**0.00**	**131.20**

C. Market risk

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency related transactions and hence there is no exposure to foreign exchange risk.

b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have borrowings and hence it is not exposed to the interest risk.

25 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital attributable to the equity holders.

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Further the Company does not have any borrowings outstanding as on March 31, 2026 and March 31, 2025.

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26 Contingent liabilities

There are no contingent liabilities for the year ended March 31, 2026 was Rs. Nil (March 31, 2025 Rs.Nil).

27 Commitments

There are no committments for the year ended March 31, 2026 was Rs.Nil (March 31, 2025 Rs. Nil).

28 Segment Information

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

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

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

29 Earnings per share

Particulars	For the year ended March 31, 2026	For the ended ended March 31, 2025
Basic earnings per share		
Loss for the year (A)	(81.49)	(58.78)
Weighted average number of equity shares for the purpose of basic earnings per share (B)	10,000	10,000
Basic Earnings per equity share C=(A/B) in Rs.	**(814.90)**	**(587.80)**
Diluted earnings per share		
Profit attributable to the equity holders (A)		
Used in calculating basic earning per share	(81.49)	(58.78)
Add: Finance cost saved on compulsorily convertible debentures	-	-
Profit/(loss) attributable to the equity holders used in calculating diluted earnings per share:	**(81.49)**	**(58.78)**
Weighted average number of shares used as the denominator (B)		
Opening balance	10,000	10,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,000	10,000
Diluted Earnings per equity share C=(A/B) in Rs.	**(814.90)**	**(587.80)**

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30 Related Party Transactions

A Names of related parties

(i) Holding company

Leela Palaces Hotels & Resorts Limited Schloss Bangalore Limited (formerly known as Schloss Bangalore Private Limited), Holding Company (w.e.f. May 31, 2024)
Project Ballet Gandhinagar Holdings (DIFC) Private Limited (Up to May 30, 2024)

(ii) Fellow subsidiaries

-Leela Palaces Hotels & Resorts Limited(Formerly known as Schloss Bangalore Limited) (formerly known as Schloss Bangalore Private Limited) (Up to May 30, 2024)
- Schloss HMA Private Limited
- Schloss Chennai Private Limited
- Leela Agra Resort Limited (formerly known as "Leela Palaces and Resorts Limited")
- Schloss Udaipur Private Limited
- Tulsi Palace Resort Private Limited
- Schloss Tadoba Private Limited
- Schloss Chanakya Private Limited
- Transition Cleantech Services Five Private Limited
- Inside India Resorts Private Limited (November 26, 2024)
- Anasvish Tiger Camp Private Limited (November 26, 2024)
- Buildminds Real Estate Private Limited (w.e.f February 11, 2025)
- Leela BKC Holdings Private Limited (upto April 17, 2025)
- Aries Holdings DIFC Limited
- Leela Nirvana Resorts Private Limited (w.e.f. December 19, 2025)
- Leela Essence Hospitality Private Limited (w.e.f. December 22, 2025)
- Leela Opulence Hotels Private Limited (w.e.f. December 22, 2025)
- Leela Imperial Suites Private Limited (w.e.f. January 05, 2026)
- Leela Luxe Hotels & Resorts Private Limited (w.e.f. November 28 , 2025)

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

- Leela BKC Holdings Private Limited (w.e.f. 17 April , 2025)
- Lago Vue Srinagar Private Limited
- Argon Holdings DIFC Limited

(iv) Key Managerial Personnel

Mr. Anuraag Bhatnagar, Non-executive Director (upto August 21,2025)
Mr. Ravi Shankar, Non-executive Director (upto August 21,2025)
Mr. Vikas Sood, General Manager
Mr. Dixit Chauhan (Wef from August 21,2025)
Mrs Anjali Mehra (Wef from August 21,2025)

B Transactions with related parties

The following transactions occurred with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses paid to / (received from)		
Schloss HMA Private Limited	4.96	8.99
Schloss Chanakya Private Limited	-	0.13
Managerial remuneration*		
Short-term employee benefits		
Vikas Sood	77.23	70.82

*Managerial renumeration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole and long term incentive.

C Outstanding balances

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable		
Schloss HMA Private Limited	39.82	34.85

D Names of Related parties where control exists

Leela Palaces Hotels & Resorts Limited (Formerly known asSchloss Bangalore Limited) (formerly known as "Schloss Bangalore Private Limited"), (Holding Company) (w.e.f. May 31, 2024), Project Ballet Gandhinagar Holdings (DIFC) Private Limited (Holding Company) (up to May 30, 2024), BSREP III India Ballet Holdings (DIFC) Limited (Intermediate Holding Company) (up to May 30, 2024), Project Ballet Bangalore Holdings (DIFC) Private Limited (Intermediate Holding Company)(w.e.f. May 31, 2024) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).

E All transactions were made on normal commercial terms and conditions and at market rates.

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Schloss Gandhinagar Private Limited
Notes to financial statements for the period ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

31 Ratio Analysis and its elements

Ratio Analysis	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.66	0.72	-8%	Decrease in current ratio is primarily on account of increase in Trade payable.
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	(0.49)	(0.52)	-6%	Decrease in return on equity is primarily on account of business loss for the current year compared to the previous year.
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	50.03	30.52	64%	Increase is mainly on account of decrease in Avg trade receivables.
Net Capital Turnover Ratio	Net Sales	Average Working Capital i.e. Average Current Assets - Average Current Liabilities	(23.81)	(31.12)	-23%	Decrease in Net Capital Turnover Ratio is primarily on account of increase in Trade Payable during the year.
Net Profit Ratio	Net Profit after tax	Net Sales	(0.04)	(0.03)	29%	Increase mainly due to loss on account of exceptional item in current year.
Return on Capital employed	EBIT	Capital Employed	1.06	1.14	-7%	

* The Company has not presented the following ratios due to the reasons given below:
a. Return on investments: since the Company does not holds any funds/investment.
b. Debt Equity Ratio: The company is a debt free.
c. Debt Service Coverage Ratio: The company is a debt free.
d. Inventory Turnover Ratio: Company does not holds any inventory.

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32 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has restructured the compensation of its employees, and assessed the impact of the changes, consistent with the Labour codes, FAQs and disclosed the incremental impact of these changes on the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items amounting to Rs. 30.12 lakhs in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

i **Details of benami property held**
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iii **Borrowing secured against current asset**
The Company has does not have borrowings from banks and financial institutions.

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

v **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iv **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

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

viii **Undisclosed income**
There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current period.

x **Title deeds of immovable properties not held in name of the company**
There are no immovable properties of the Company.

xi **Utilisation of borrowings availed from banks and financial institutions**
The Company has not received any borrowing during the year.

xi **Compliance with approved scheme(s) of arrangement**
The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

34 Subsequent Events

There are no events after the reporting year.

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For B S R & Co. LLP Chartered Accountants Firm Registration No: 101248W/W-100022	**For and on behalf of the board of directors of** **Schloss Gandhinagar Private Limited** CIN: U55209DL2019PTC347503	
J.H. Sheth		
Jaymin Sheth Partner Membership Number : 114583	**Dixit Chauhan** Director DIN: 10683243	**Vikas Sood** Director DIN: 10420131
Place: Mumbai Date: April 20, 2026	Place: Mumbai Date: April 20, 2026	Place: Gandhinagar Date: April 20, 2026