B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Transition Cleantech Services Five Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Transition Cleantech Services Five 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 loss, 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.

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.

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 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 19(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 19(viii) 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.

Independent Auditor's Report *(Continued)*

Transition Cleantech Services Five Private Limited

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. M. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:26114583CVQFOK4084

Place: Mumbai

Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Transition Cleantech Services Five 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, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Duty of Customs, Provident Fund, Employee State Insurance 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, 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, 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 Transition Cleantech Services Five 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 Transition Cleantech Services Five 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 10.18 lakhs in the current financial year and Rs 3.79 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) We draw attention to Note 2.3(a) 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. 13.47 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. 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.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

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

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:26114583CVQFOK4084

Place: Mumbai
Date: 20 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Transition Cleantech Services Five 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 Transition Cleantech Services Five 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

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

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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

Date: 20 April 2026

Membership No.: 114583

ICAI UDIN:26114583CVQFOK4084

Transition Cleantech Services Five 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			
Current assets			
Financial assets			
- Cash and cash equivalents	3	1.00	1.00
Other current assets	4	0.12	-
Total current assets		**1.12**	**1.00**
TOTAL ASSETS		**1.12**	**1.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1.00	1.00
Other equity			
-Reserves and surplus	6	(14.47)	(4.29)
Total equity		**(13.47)**	**(3.29)**
Liabilities			
Current liabilities			
Financial liabilities			
-Trade payables	9		
(a) Total outstanding dues of micro and small enterprises		-	1.80
(b) Total outstanding dues other than (a) above		0.98	2.24
-Other financial liabilities	7	13.46	-
Other current liabilities	8	0.15	0.25
Total current liabilities		**14.59**	**4.29**
Total liabilities		**14.59**	**4.29**
TOTAL EQUITY AND LIABILITIES		**1.12**	**1.00**
Summary of Material accounting policies	2		

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

As per our report of even date attached
For 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
Transition Cleantech Services Five Private Limited
CIN: U55101MH2023PTC396976

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: April 20, 2026

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

Transition Cleantech Services Five 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 year ended March 31, 2025
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	10	10.18	3.79
Total expenses		**10.18**	**3.79**
(Loss) before tax		**(10.18)**	**(3.79)**
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
(Loss) for the year		**(10.18)**	**(3.79)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	-
Income tax relating to these items		-	-
Other comprehensive (loss)/income for the year, net of tax		-	-
Total comprehensive (loss) for the year		**(10.18)**	**(3.79)**
Earnings per share attributable to owners:	14		
Basic earnings per share (in Rs.) (face value of Rs.10 each)		(101.80)	(37.90)
Diluted earnings per share (in Rs.) (face value of Rs.10 each)		(101.80)	(37.90)
Summary of Material accounting policies	2		

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

As per our report of even date attached
For 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
Transition Cleantech Services Five Private Limited
CIN: U55101MH2023PTC396976

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: April 20, 2026

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

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

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	**(0.50)**	**(0.50)**
(Loss) for the year	(3.79)	(3.79)
Other comprehensive loss for the year, net of tax	-	-
Total	**(4.29)**	**(4.29)**
Balance as at March 31, 2025	**(4.29)**	**(4.29)**
Balance as at April 01, 2025	(4.29)	(4.29)
(Loss) for the year	(10.18)	(10.18)
Other comprehensive loss for the year, net of tax	-	-
Total	**(14.47)**	**(14.47)**
Balance as at March 31, 2026	**(14.47)**	**(14.47)**

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

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
Transition Cleantech Services Five Private Limited
CIN: U55101MH2023PTC396976

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: April 20, 2026

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
(Loss) before tax for the year	(10.18)	(3.79)
Operating cash flows before working capital changes	**(10.18)**	**(3.79)**
Working capital movements:		
(Increase) in other current assets	(0.12)	-
Increase /(Decrease) in trade payables	(3.05)	4.04
Increase in other current liabilities	13.46	0.25
(Decrease) in other financial liabilities	(0.10)	(0.50)
Cash generated from operations	**0.01**	**-**
Income taxes (paid), net	-	-
Net cash flows generated/(used) from operating activities (A)	**0.01**	**-**
Cash flows from investing activities		
Net cash flows used in investing activities (B)	-	-
Cash flows from financing activities		
Net cash flows generated/(used) from financing activities (C)	**-**	**-**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**0.01**	**-**
Cash and cash equivalents as at beginning of the year	1.00	-
Cash and cash equivalents at the end of the year (refer note 3)	**1.00**	**1.00**

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

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
Transition Cleantech Services Five Private Limited
CIN: U55101MH2023PTC396976

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
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S Kundu

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Director
DIN: 07091941

Place: Mumbai
Date: April 20, 2026

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

1 Company information

Transition Cleantech Services Five Private Limited ("the Company") was incorporated on January 06, 2023 under the provisions of Companies Act, 2013 having registered office at Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai, Maharashtra, Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 and CIN U55101MH2023PTC396976.The Company is primarily engaged in the business of hospitality consultancy services.

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

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

2.1 (i) Statement of compliance

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

The financial statements are prepared in Indian rupees in lakhs.

(ii) Historical cost convention

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

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

The financial statements are approved for issue by the company's Board of directors on April 18, 2026.

Rounding of amounts:

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

2.2 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

- Income Taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- Contingent liabilities:

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

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TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

2.3 Material accounting policies

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

a) Going Concern

The Company has incurred loss during the year ended 31st March, 2026. The net worth of the Company is negative. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from its shareholders.

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

b) Current / Non-current classification

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

Assets

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

Liabilities

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

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

c) Revenue recognition:

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

d) Employee benefits:

Short term-Employment Benefits:

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

e) Foreign currency translation

(i) Functional and presentation currency
The functional currency of the Company is Indian Rupee.

(ii) Transactions and balances

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

f) Provisions and contingent liabilities

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

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

Contingencies:

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

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

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

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TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

Transition Cleantech Services Five Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

g) Earnings per Share

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

h) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

i) Financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those to be measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

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

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

j) Cash and cash equivalents

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

k) Classification & measurement of financial liabilities

Trade and other payables

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

Borrowings

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

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

Derecognition of financial asset and financial liabilities

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

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

2.4 Recent pronouncements

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

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

As a result of the adoption of the amendments to Ind AS 1, the company changed its accounting policy for the classification of borrowings:
"Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.
Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification."
This new policy did not result in a change in the classification of Company'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

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

2.5 Recent Indian Accounting Standards (Ind AS) issued not yet effective

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

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.
Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

Transition Cleantech Services Five Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-in current accounts	1.00	1.00
Total	**1.00**	**1.00**

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

4 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balances with government authorities		
- With GST authorities	0.12	-
Total	**0.12**	**-**

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TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

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

5 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,000 equity shares of Rs.10 each	10.00	10.00
Issued, subscribed and paid up		
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	Amount
Equity		
As at April 01, 2025	1,00,000	10.00
Increase/(decrease) during the Year	-	-
As at March 31, 2026	**1,00,000**	**10.00**

(b) Issued, subscribed and paid up

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

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

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

(iii) 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)	9,994	9,994

(iv) 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
Equity Shares		
Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)	9,994.00	99.94%

As at March 31, 2025

Particulars	Number of shares	Percentage of total number of shares
Equity Shares		
Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)	9,994.00	99.99%

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

(v) 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)	9,994.00	99.94%	0%
Schloss Chanakya Private Limited	1.00	0.01%	0%
Schloss Chennai Private Limited	1.00	0.01%	0%
Schloss Tadoba Private Limited	1.00	0.01%	0%
Schloss Gandhinagar Private Limited	1.00	0.01%	0%
Leela Palaces and Resorts Limited	1.00	0.01%	0%
Schloss Udaipur Private Limited	1.00	0.01%	0%
	10,000	**100%**	**-**

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 Year
Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)	9,994.00	99.94%	0%
Schloss Chanakya Private Limited	1.00	0.01%	0%
Schloss Chennai Private Limited	1.00	0.01%	0%
Schloss Tadoba Private Limited	1.00	0.01%	0%
Schloss Gandhinagar Private Limited	1.00	0.01%	0%
Leela Palaces and Resorts Limited	1.00	0.01%	0%
Schloss Udaipur Private Limited	1.00	0.01%	0%
	10,000	**100%**	**0%**

The equity shares of the Company are transferred to Schloss Bangalore Limited (Formerly known as "Schloss Bangalore Private Limited") w.e.f. 2nd August, 2024. Accordingly, Schloss Bangalore Limited has become the Holding Company w.e.f. 2nd August, 2024. Further, from the equity shares held by Schloss Bangalore Limited, 1 equity share each is transferred to Schloss Chanakya Private Limited , Schloss Chennai Private Limited, Leela Palaces and Resorts Limited, Schloss Tadoba Private Limited, Schloss Gandhinagar Private Limited and Schloss Udaipur Private Limited.

(vi) 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.

6 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(14.47)	(4.29)
Total	**(14.47)**	**(4.29)**

6(i) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(4.29)	(0.50)
(Loss) for the year	(10.18)	(3.79)
Closing balance	**(14.47)**	**(4.29)**

Nature and purpose of reserves:

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

7 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Others payables	13.46	-
Total	**13.46**	**-**

8 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable		
- Tax deducted at source and equalisation levy payable	0.15	0.25
Total	**0.15**	**0.25**

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TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED

Transition Cleantech Services Five Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

9 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - micro and small enterprises (refer note below)	-	1.80
Trade payables - others	0.98	0.10
Trade payables - to related parties (refer note 15)	-	2.14
Total	**0.98**	**4.04**

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	-	-	-	-	-	-	-
(ii)	Others	-	-	0.98	-	-	-	0.98
								-
	Disputed Trade Payables							-
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	**-**	**-**	**0.98**	**-**	**-**	**-**	**0.98**

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	-	-	1.80	-	-	-	1.80
(ii)	Others	-	-	2.24	-	-	-	2.24
								-
	Disputed Trade Payables							-
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
	Total	**-**	**-**	**4.04**	**-**	**-**	**-**	**4.04**

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Transition Cleantech Services Five Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

10 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	7.07	1.43
Payment to auditors (Refer note below)	1.35	1.50
Rates and taxes	1.76	0.86
Total Other expenses	**10.18**	**3.79**

10 (a) Details of payments to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditor:		
- Audit fee	1.35	-
Total	**1.35**	**-**

11 Contingent liabilities

There are no contingent liabilities for the year ended March 31, 2026 and March 31, 2025.

12 Commitments

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

13 Segment Information

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

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

14 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share		
(Loss) for the year	(10.18)	(3.79)
Weighted average number of equity shares for the purpose of basic earnings per share	10,000	10,000
Considered in calculation of Basic EPS	10,000	10,000
Considered in calculation of Diluted EPS	10,000	10,000
Face value per Equity Share	10	10
Basic Earnings per equity share	**(101.80)**	**(37.90)**
Diluted Earnings per equity share	**(101.80)**	**(37.90)**
Weighted average number of shares used as the denominator		
Opening balance (a)	10,000	-
Shares issued during the year (Refer note 15) (b)	-	10,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	10,000	10,000

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15 Related Party Transactions

(a) Names of related parties

(i) Holding Company (w.e.f, 2nd August, 2024)

Leela Palaces Hotels & resorts Limited (Formerly Known as Schloss Bangalore Limited) (Formerly known as Schloss Bangalore Private Limited) (w.e.f 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. Dixit Chauhan,Director (appointed w.e.f. August 21, 2025)
Mrs.Anjali Mehra (appointed w.e.f. September 18, 2025)
Mr. Anuraag Bhatnagar, Director (resigned w.e.f. August 21, 2025)
Mr. Ravi Shankar, Director (resigned w.e.f. September 18, 2025)
Mr. Sougata Kundu, Director (appointed w.e.f. 30th December, 2024)

(b) Transactions during the year

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	8.69	1.84
Leela Palaces Hotels and Resorts Limited (Formerly Known as Schloss Bangalore Limited)	1.22	-

(c) Outstanding balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Schloss HMA Private Limited	-	2.14
Other Payables		
Schloss HMA Private Limited	10.83	-
Leela Palaces Hotels and Resorts Limited (Formerly Known as Schloss Bangalore Limited)	1.22	-

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

16 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	-	-	1.00	1.00
Total financial assets	-	-	**1.00**	**1.00**
Financial liabilities				
Trade payables	-	-	0.98	0.98
Other financial liabilities	-	-	13.46	13.46
Total financial liabilities	-	-	**14.44**	**14.44**

As at March 31, 2025

	Carrying amount			
	FVTPL	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial assets				
Cash and cash equivalents	-	-	1.00	1.00
Total financial assets	-	-	**1.00**	**1.00**
Financial liabilities				
Trade payables	-	-	4.04	4.04
Total financial liabilities	-	-	**4.04**	**4.04**

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There has been no transfer between fair value levels for year ended March 31, 2026 and March 31, 2025

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17 Financial Risk Management

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

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

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

A. Credit Risk

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

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

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

B. Liquidity risk

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

C. Market risk
(a) Foreign currency risk
The Company does not have any exposure to foreign currency fluctuations as at the balance sheet date.

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

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Transition Cleantech Services Five Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees in lakhs except otherwise stated)

18 Ratio Analysis and its elements

Ratio Analysis	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.08	0.23	-67%	Current ratio has decreased due to increase in trade payables
Return on Equity Ratio *	Net Profit after taxes	Average Total Equity	-	-	0%	
Return on Capital employed*	EBIT	Capital Employed	-	-	0%	

*ratios not computed as the Company has negative reserves & surplus
The Company does not have any borrowings ,inventory, trade receivables, sales and Investment during the year ended March 31 2025. Hence, Debt Service Coverage Ratio ,Debt Equity ,Inventory Turnover Ratio , Trade Receivable Turnover Ratio , Trade Payable Turnover Ratio, Net Capital Turnover Ratio , Net Profit Ratio and Return on Investment are not disclosed in the Financial Statements.

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

i) As on March 31, 2026, the Company does not have any borrowings from banks and financial institutions. The Company is not required to file quarterly returns or statement of current assets with banks or financial institution.

ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
iii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) During the year, the Company has not made granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties.

xi) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social
xii) The Company doesn't have any immovable property.
xiii) The Company does not have any transactions with companies struck off u/s 243 of the Companies Act, 2013 or u/s 560 of Companies Act, 2013.

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

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
Transition Cleantech Services Five Private Limited
CIN: U55101MH2023PTC396976

Dixit Chauhan
Director
DIN: 10683243

Place: Mumbai
Date: April 20, 2026

Sougata Kundu
Director
DIN: 07091941

Place: Mumbai
Date: April 20, 2026

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED