

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'
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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Wellco Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of DLF Wellco Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

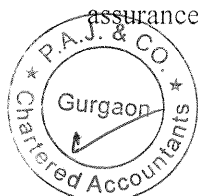
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

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.

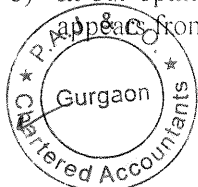
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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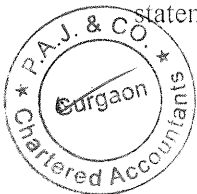
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- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of Section 164(2) of the Act.
- f) Taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) No managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

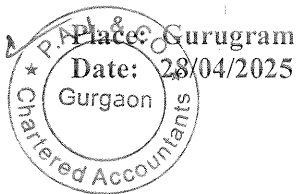


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- The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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FRN No. 003098N

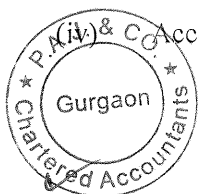


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(VARUN JAIN)
Partner
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the DLF Wellco Private Limited on the financial statements as of and for the year ended March 31, 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment and Investment Property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) As per the physical verification program, the inventories of the Company as applicable were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate. Discrepancies, if any, were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to information and explanations given to us and based on the audit procedures performed, the Company has not during the year made investments in, provided any 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. Hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.



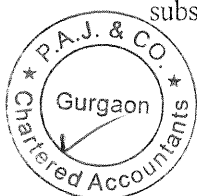
(iv) According to the information, explanations and representations provided by the management, in

respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of the Section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.

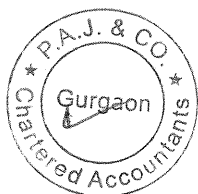
- (v) The Company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii)(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records and information & explanations given to us, the Company does not have any disputed dues as on March 31, 2025 in respect goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.
- (viii) According to the records and information & explanations given to us, the Company does not have any unrecorded transactions that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the records and information & explanations given to us, we report that the Company:
 - (a) Has not made any default in repayment of loans or interest thereon, if any, to any lender.
 - (b) Is not a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) Has not taken any term loans during the year.
 - (d) Has no funds raised on short term basis that have been used for long term contracts.
 - (e) Has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) Has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) Based on the audit procedures performed and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) The provisions of internal audit are not applicable to the company and hence reporting under clause (xiv) of the Order is not applicable.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations and records made available by the management of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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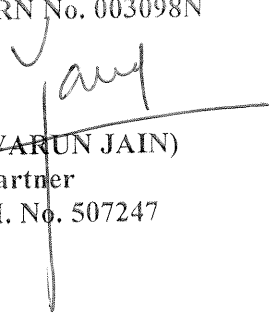
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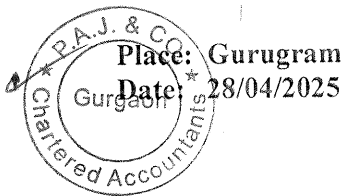
- (xvii) The Company has incurred cash losses during the financial year of Rs. 1013.70 lakhs and in the immediately preceding financial year of Rs. 811.33 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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) According to the records with respect to the Corporate Social Responsibility (CSR) obligations of the Company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.
- (xxi) This clause of the order is applicable to Consolidated Financial Statements. The audit report under reference is on standalone financial statements of the Company. Hence, clause (xxi) of paragraph 3 of the order is not applicable to the Company.

PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 003098N


(VARUN JAIN)
Partner
M. No. 507247



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DLF Wellco Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

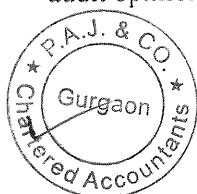
The Board of director of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company.



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Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

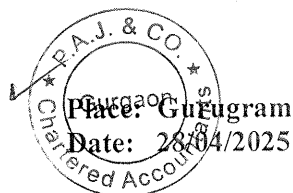
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Chartered Accountants
FRN No. 003098N


(VARUN JAIN)
Partner
M. No. 507247



DLF WellCo Private Limited
(Formerly known as Ethan Estates Developers Private Limited)
CIN : U93290HR2006PTC100930
Registered office address :1st Floor, DLF Gateway Tower, R Block,DLF City, Phase III, Gurugram, Haryana-122
Balance Sheet as at March 31, 2025

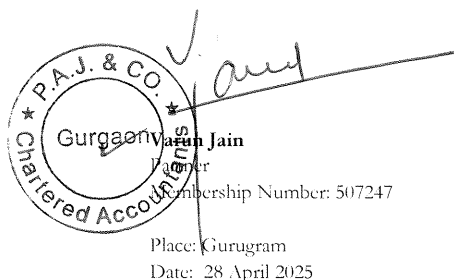
Particulars	Notes	(Amount in lakhs)	
		As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property plant and equipment & intangible assets			
Property, plant and equipment	2	4.38	1,120.88
Right to use property, plant & equipment	2	-	726.16
Capital work in progress	2	331.60	193.37
Other intangible assets	2	13.60	22.03
Financial assets			
Other financial assets	3	-	72.73
Non-current tax asset (net)	4	1.25	1.60
		350.83	2,136.77
Current assets			
Financial assets			
Cash and cash equivalent	5	255.31	220.61
Other current assets	6	1,758.90	317.68
		2,014.21	538.29
Total assets		2,365.04	2,675.06
Equity and liabilities			
Equity			
Equity share capital	7A	1.00	1.00
Other equity	7B	443.78	457.48
Total equity		444.78	458.48
Non-current liabilities			
Financial liabilities			
Other financial liabilities	8	-	736.42
Provisions	9	2.17	2.75
		2.17	739.17
Current liabilities			
Financial liabilities			
Borrowings	10	945.00	-
Trade payables	11		
-Total outstanding dues of micro and small enterprises		4.34	3.92
-Total outstanding dues of creditors other than micro and small enterprises		719.54	1,402.39
Other financial liabilities	12	25.59	-
Other current liabilities	13	222.26	71.07
Provisions	14	1.36	0.03
		1,918.09	1,477.41
Total liabilities		1,920.26	2,216.58
Total equity and liabilities		2,365.04	2,675.06

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Prem Arun Jain & Co
Chartered Accountants
FRN: 003098N

For and on behalf of the Board of Directors of
DLF WellCo Private Limited
(Formerly known as Ethan Estates Developers Private Limited)


Prem Arun Jain
Partner
Membership Number: 507247
Place: Gurugram
Date: 28 April 2025


Rahul Dev Sharma
Director
DIN: 09247397
Place: Gurugram


Mittali Gautam
Director
DIN: 09461740
Place: Gurugram

DLF WellCo Private Limited

(Formerly known as Ethan Estates Developers Private Limited)

CIN : U93290HR2006PTC100930

Registered office address :1st Floor, DLF Gateway Tower, R Block,DLF City, Phase III, Gurugram, Haryana-122002

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	(Amount in lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	200.37	73.84
Other income	16	107.80	18.92
Total income		308.17	92.76
Expenses			
Employee benefits expense	17	562.53	389.88
Facility management expenses	18	166.71	85.14
Finance costs	19	86.64	38.32
Depreciation and amortization expense	20	283.65	170.65
Other expenses	21	222.34	220.10
Total expenses		1,321.87	904.09
Loss before tax		(1,013.70)	(811.33)
Tax expenses:	22		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss after tax		(1,013.70)	(811.33)
Other comprehensive income	23		
Other comprehensive income not to be reclassified to profit and loss in subsequent periods			
Re-measurement (losses)/gains on defined benefit plans		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		(1,013.70)	(811.33)
Earnings per equity share (Equity shares of ₹ 10 each)	24		
- Basic and diluted (In ₹)		(5.25)	(14.89)
Significant accounting policies	1		

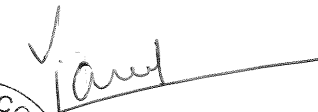
The accompanying notes are an integral part of the Financial Statements

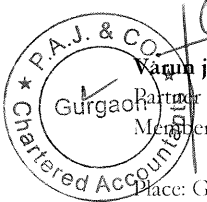
As per our report of even date

For Prem Arun Jain & Co

Chartered Accountants

ICAI Firm Registration Number: 003098N


Vagun Jain
 Partner
 Membership Number: 507247
 Place: Gurugram
 Date: 28 April 2025



For and on behalf of the Board of Directors of

DLF WellCo Private Limited

(Formerly known as Ethan Estates Developers Private Limited)


Rahul Dev Sharma
 Director
 DIN: 09247397

Place: Gurugram


Mittali Gautam
 Director
 DIN: 09461740

Place: Gurugram

DLF WellCo Private Limited
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CIN : U93290HR2006PTC100930
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Cash Flow Statement for the year ended March 31, 2025

Particulars	(Amount in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	(1,013.70)	(811.33)
Adjustment to reconcile loss before tax to net cash flows :		
Depreciation and amortization expenses	283.65	170.66
Interest income	(5.35)	(16.09)
Finance cost	86.22	38.04
Operating loss before working capital changes	(649.18)	(618.72)
Working capital adjustments:		
Increase/(Decrease) in provisions	0.76	2.77
Increase/(Decrease) in other financial assets	72.73	(72.73)
Increase/(Decrease) in other assets	(1,441.23)	(137.68)
Increase/(Decrease) in trade payables	(682.44)	1,399.82
Increase/(Decrease) in other financial liabilities	(710.84)	736.42
Increase/(Decrease) in other liabilities	151.19	70.77
Cash flow from operations	(3,259.01)	1,380.65
Taxes paid during the year	0.35	1.00
Net cash flow from operating activities (A)	(3,258.66)	1,381.65
B. Cash flow from investing activities		
Purchase of property, plant and equipment	1,429.22	(2,233.09)
Sale of property, plant and equipment	-	-
Proceeds from maturity of fixed deposits		91.01
Interest received (finance income)	3.65	16.09
Investment in fixed deposits		
Net cash flow from investing activities (B)	1,432.87	(2,125.99)
C. Cash flow from financing activities		
Interest paid	(86.22)	(38.04)
Repayment of borrowings	945.00	-
Proceeds from issue of compulsory convertible debentures	1,000.00	1,000.00
Net cash flow from financing activities (C)	1,858.78	961.96
Net increase/ (decrease) in cash and cash equivalents	32.99	217.63
Cash and cash equivalents at the beginning of the year	220.61	2.99
Cash and cash equivalents at the end of the year	253.60	220.61
Net increase in cash and cash equivalents	32.99	217.62
*Cash and cash equivalents comprises of:		
Balance with banks:		
In current accounts	253.60	220.61

Note:

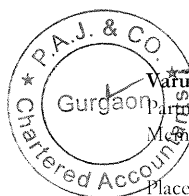
There are no non-cash movements in investing and financing activities during the year except those disclosed above.

Significant accounting policies (Refer note 1)

The accompanying notes are an integral part of the Financial Statement

As per our report of even date

For Prem Arun Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 003098N



Vafun Jain
Partner
Membership Number: 507247
Place: Gurugram
Date: 28 April 2025

For and on behalf of the Board of Directors of
DLF WellCo Private Limited
(Formerly known as Ethan Estates Developers
Private Limited)

Rahul Dev Sharma
Director
DIN: 09247397

Place: Gurugram

Mitali Gautam
Director
DIN: 09461740

Place: Gurugram

DLF WellCo Private Limited

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Statement of changes in equity for the year ended March 31, 2025

A Equity share capital

Equity shares of 10 each issued, subscribed and fully paid	Number of shares	(Amount in lakhs)
As at April 1, 2023	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	10,000	1.00
Issue of share capital	-	-
As at March 31, 2024	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2024	10,000	1.00
Issue of share capital	-	-
As at March 31, 2025	10,000	1.00

B Other equity

(Amount in lakhs)

Description	Reserves and surplus (Retained earnings)	Other comprehensive income (Re-measurement of defined benefit plans)	Equity component of compulsorily convertible debentures	Total
As at April 1, 2023	268.81	-	-	268.81
Changes in accounting policy or prior period years	-	-	-	-
Restated balance as at April 1, 2023	268.81	-	-	268.81
Issue of compulsorily convertible debentures	-	-	1,000.00	1,000.00
Loss for the year	(811.33)	-	-	(811.33)
Other comprehensive income	-	-	-	-
As at March 31, 2025	(542.52)	-	1,000.00	457.48
Changes in accounting policy or prior period years	-	-	-	-
Restated balance as at April 1, 2024	(542.52)	-	1,000.00	457.48
Loss for the year	(1,013.70)	-	-	(1,013.70)
Issue of compulsorily convertible debentures	-	-	1,000.00	1,000.00
Other comprehensive income	-	-	-	-
As at March 31, 2025	(1,556.22)	-	2,000.00	443.78

Significant accounting policies (Refer note 1)

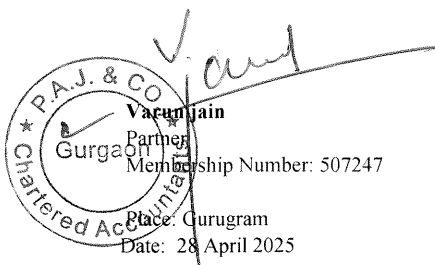
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Prem Arun Jain & Co

ICAI Firm Registration Number: 003098N

Chartered Accountants



V. Arun Jain
Partner
Membership Number: 507247
Place: Gurugram
Date: 28 April 2025

For and on behalf of the Board of Directors of

DLF WellCo Private Limited

(Formerly known as Ethan Estates Developers Private Limited)


Rahul Dev Sharma
Director
DIN: 09247397

Place: Gurugram


Mittali Gautam
Director
DIN: 09461740

Place: Gurugram

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Notes to Financial Statements for the year ended March 31, 2025

1. Corporate information

DLF WellCo Private Limited (formerly known as Ethan Estates Developers Private Limited) was incorporated on 21 March 2006. During the year the name of company changed from Ethan Estates Developers Private Limited (CIN-U45201HR2006PTC100930) to DLF WellCo Private Limited (CIN-U93290HR2006PTC100930) with effect from July 13, 2023. The Company is engaged primarily in the business of running wellness centres. The Company is domiciled in India and its registered office is situated at 1st Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122002, Haryana.

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 28-April-2025.

1.1 Material accounting policies

1.1 (A) Basis of preparation

The standalone financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

1.1 (B) Summary of material accounting policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

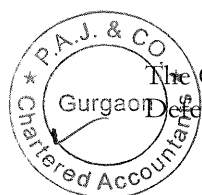
All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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Notes to Financial Statements for the year ended March 31, 2025

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

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act 2013.

Asset category	Estimated useful life (in years)
Plant and machinery	10
Leasehold Improvements	6
Software	5
Servers and networks	3
Desktops, laptops and other devices	3
Furniture and fixtures	5
Office equipment	5

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

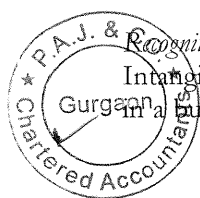
De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had



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Notes to Financial Statements for the year ended March 31, 2025

electd to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 3-6 years from the date of its acquisition.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted average basis.

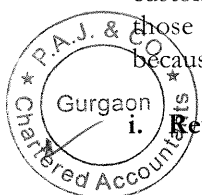
Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

- Hospitality business includes inventories for grocery items, beverages, wine and liquor and is valued at lower of cost or net realizable value. Cost of other inventories is computed on weighted average method.

e) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i. Revenue from Contracts with Customers:



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Notes to Financial Statements for the year ended March 31, 2025

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with customer(s);
- Identify the performance obligations under the contract(s)
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract(s)
- Recognise revenue, when or as the entity satisfies a performance obligation.

Revenue arises from the sale of Club Membership. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue comprises sale of club membership is recognized on rendering of services and no significant uncertainty exist as to realization or collection.

Revenue from club membership is recorded net of sales tax/value added tax and discounts.

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

ii. Volume rebates and early payment rebates

The Company provides move in rebates / early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

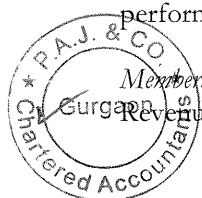
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Membership card revenue

Revenue from the sale of membership card is recognized as per the terms of the contract.



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Notes to Financial Statements for the year ended March 31, 2025

f) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units/undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

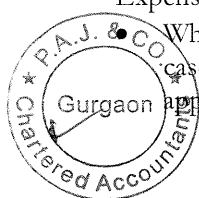
Deferred tax

Business operations of the Company are in initial phase hence deferred tax asset have not been recognized in these financial statements.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and services tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable



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Notes to Financial Statements for the year ended March 31, 2025

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Foreign currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

i) Retirement and other employee benefits

Provident Fund

The company makes contribution to the Statutory Provident Fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a post employment defined contribution plan and the contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Gratuity

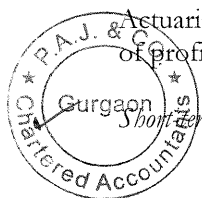
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short term employee benefits



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Notes to Financial Statements for the year ended March 31, 2025

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

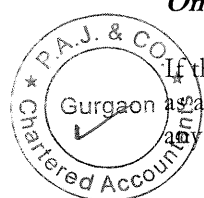
l) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.



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An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

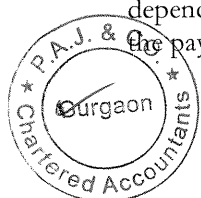
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

n) Financial instruments

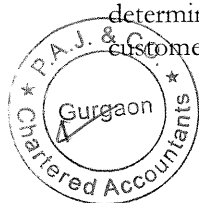
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.2 (e) 'Revenue from contracts with customers'.



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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.

iii. Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

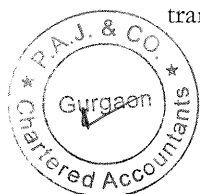
iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. Derivative instrument -The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

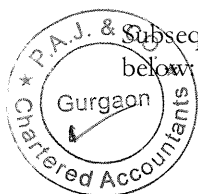
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below



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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3) Reclassification of financial instruments

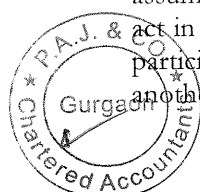
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

p) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiaries companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

q) Convertible Instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent



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Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

s) Earnings per share

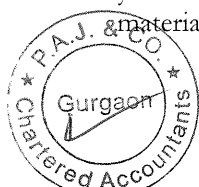
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

t) Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2025, but do not have a material impact on the standalone financial statements of the Company:



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Ind AS 1: Presentation of Financial Statements - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclosures' also.

These amendments had no material impact on the standalone financial statements of the Company during the year.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact on the standalone financial statements of the Company during the year.

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

These amendments had no impact on the standalone financial statements of the Company during the year.

New and amended standards, not yet effective

There are no standards that are notified and not yet effective as on the date.

u) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

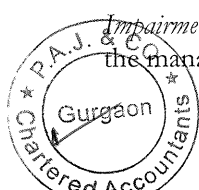
The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.



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Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue from contracts with customers- The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



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Notes to financial statements for the year ended March 31, 2025

2 Property, plant and equipment & intangible assets

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

(Amount in lakhs)

Description	Property, plant and equipment					Total	Intangible		Total	Right to use property, plant & equipment	Capital work in progress	Grand Total
	Plant and machinery	Leasehold improvement	Furniture & fixtures	Office equipment	Computers		Software	Brand logo				
Gross Block												
As at April 1, 2023												
Additions	457.95	737.72	0.34	6.55	14.12	1,216.68	6.91	15.72	22.63	726.16	193.37	2,158.84
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	457.95	737.72	0.34	6.55	14.12	1,216.68	6.91	15.72	22.63	726.16	193.37	2,158.84
Additions	1.65	-	-	2.57	-	4.22	1.43	-	1.43	-	138.23	143.88
Disposals/ Adjustments	459.60	737.72	0.34	9.12	6.23	1,213.01	-	-	-	726.16	-	1,939.17
As at March 31, 2025	-	-	-	-	7.89	7.89	8.34	15.72	24.06	-	331.60	363.55
Accumulated depreciation												
As at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	24.34	65.30	0.04	0.71	2.37	92.76	0.60	3.04	3.64	-	-	96.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	24.34	65.30	0.04	0.71	2.37	92.76	0.60	3.04	3.64	-	-	96.40
Depreciation charge for the year	66.39	111.92	0.06	1.22	4.29	183.88	1.79	5.24	7.03	-	-	190.91
Disposals/ Adjustments	90.73	177.22	0.10	1.93	3.15	273.13	0.21	-	0.21	-	-	273.14
As at March 31, 2025	-	-	-	-	3.51	3.51	2.18	8.28	10.46	-	-	14.17
Net block												
As at March 31, 2024	433.61	672.41	0.30	5.84	11.75	1,123.92	6.31	12.68	18.99	726.16	193.37	2,062.44
As at March 31, 2025	-	-	-	-	4.38	4.38	6.16	7.44	13.60	-	331.60	349.38

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

(Amount in lakhs)

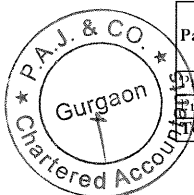
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
Projects in progress*	138.23	193	-	-	331.60
Projects temporarily suspended	-	-	-	-	-
Total	138.23	193.37	-	-	331.60

*Includes amount incurred towards designing & preparation of concepts for upcoming wellness centres.

As at March 31, 2024

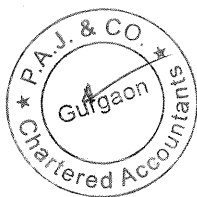
(Amount in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
Projects in progress	193.37	-	-	-	193.37
Projects temporarily suspended	-	-	-	-	-
Total	193.37	-	-	-	193.37



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Particulars	As at March 31, 2025	(Amount in lakhs) As at March 31, 2024
3 Other financial assets (Unsecured, considered good unless otherwise stated)		
Fixed deposits with bank with maturity of more than 12 months	-	72.73
Security deposits	-	72.73
	As at March 31, 2025	As at March 31, 2024
4 Non-current tax assets (net)		
Advance income tax paid	1.25	1.60
	1.25	1.60
	As at March 31, 2025	As at March 31, 2024
5 Cash and cash equivalents		
Balances with banks:		
- On current accounts	53.60	220.61
- Deposits with maturity of less than three months	201.71	
	255.31	220.61
	As at March 31, 2025	As at March 31, 2024
6 Other current assets (Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or kind	180.00	180.18
Balance with related party	1,287.64	0.05
Prepaid	0.51	9.07
Statutory dues recoverable	290.75	128.38
	1,758.90	317.68



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Notes to financial statements for the year ended March 31, 2025

7 (A) Equity share capital	As at March 31, 2025	(Amount in lakhs) As at March 31, 2024
Authorised share capital		
10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Issued, subscribed and paid- up capital		
10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

(a) Reconciliation of equity share capital

There is no movement in equity share capital during the year

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by the holding company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Arlie Builders & Developers Pvt. Ltd. *	10,000	100%	10,000	100%
* (the holding company, including nominees thereof)				

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Arlie Builders & Developers Pvt. Ltd.*	10,000	100%	10,000	100%
* (the holding company, including nominees thereof)				

(e) The Company has not issued any shares without cash consideration or any bonus shares and there has been no buy-back of shares in the five years immediately preceding the balance sheet date.

f) Details of shares held by promoters

As at 31 March 2025

S no.	Promote Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each	Arlie Builders & Developers Pvt. Ltd. (including nominee there of)	10,000	-	10,000	100.00%	-
Total		10,000	-	10,000		

As at 31 March 2024

S no.	Promote Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each	Arlie Builders & Developers Pvt. Ltd. (including nominee there of)	10,000	-	10,000	100.00%	-
Total		10,000	-	10,000		



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Notes to financial statements for the year ended March 31, 2025

(Amount in lakhs)

7 B Other equity	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings		
Deficit in the statement of profit and loss		
As per last balance sheet	(542.52)	268.81
Add : Loss for the year	(1,013.70)	(811.33)
	<u>(1,556.22)</u>	<u>(542.52)</u>
Other comprehensive income		
As per last balance sheet	-	-
Add: Other comprehensive income	-	-
	<u>-</u>	<u>-</u>
Equity component of compulsorily convertible debentures		
Balance at the beginning of the year	1,000.00	-
Issue of compulsory convertible debentures	1,000.00	1,000.00
Balance at the end of the year	<u>2,000.00</u>	<u>1,000.00</u>
Total other equity	<u>443.78</u>	<u>457.48</u>

Nature and purpose of reserves

Equity component of compulsorily convertible debentures

In the year ending March 31, 2025, the Company had issued 10,000,000 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each at par aggregating to ₹ 1,000 lacs to its existing shareholders on rights basis. As per the terms, the CCDs shall be compulsorily convertible into Equity Shares on the date of expiry of ten years from the date of allotment of the CCDs. The CCD holders shall be entitled to convert the CCDs in one or more tranches within a period of ten years from the date of the allotment of the CCDs. The CCDs shall carry a coupon rate of 0.01% per annum, payable annually, up to the date of conversion into Equity Shares of the Company and the CCDs shall be unsecured. The terms of the CCDs meet the criteria for accounting as Equity as these instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed upfront and conversion will be into fixed number of shares.

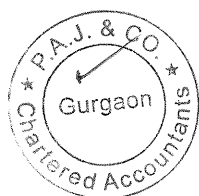
8 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Lease liability	-	736.42
	<u>-</u>	<u>736.42</u>

9 Provisions	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	2.17	2.75
	<u>2.17</u>	<u>2.75</u>

10 Borrowings	As at March 31, 2025	As at March 31, 2024
Borrowings from related party (unsecured)**	945.00	-
	<u>945.00</u>	<u>-</u>

****Borrowings from related party (unsecured)**

**These Borrowings are repayable on demand in part or full and carry interest at the rate of 8.75% p.a.



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Notes to financial statements for the year ended March 31, 2025

	As at March 31, 2025	(Amount in lakhs) As at March 31, 2024
11 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.34	3.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables	15.00	141.07
Trade payables to related parties	704.54	1,261.32
	<u>723.88</u>	<u>1,406.31</u>

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.34	-	-	-	4.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	713.31	-	-	6.23	719.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2024

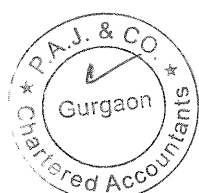
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.92	-	-	-	3.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,396.16	-	-	6.23	1,402.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-

There are "no unbilled" and "not due" trade payables, hence the same are not disclosed in the aging schedule

Terms and conditions of the above financial liabilities:

Trade payable are non-interest bearing and are normally settled on 60 days terms

	As at March 31, 2025	As at March 31, 2024
12 Other financial liabilities		
Interest accrued but not due on borrowings*	25.59	-
	<u>25.59</u>	<u>-</u>
	As at March 31, 2025	As at March 31, 2024
13 Other current liabilities		
Advances from customers	-	28.54
Deferred revenue	-	42.53
Statutory dues	222.26	71.07
	<u>222.26</u>	<u>71.07</u>
	As at March 31, 2025	As at March 31, 2024
14 Provisions		
Provision for gratuity (refer note 31)	0.01	0.01
Provision for leave encashment (refer note 31)	1.35	0.02
	<u>1.36</u>	<u>0.03</u>



DLF WellCo Private Limited

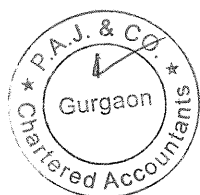
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Notes to financial statements for the year ended March 31, 2025

Particulars	(Amount in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Revenue from operations		
Revenue from contract with customers		
Sale/rendering of services		
Membership income	200.37	73.84
	<u>200.37</u>	<u>73.84</u>
	For the year ended March 31, 2025	For the year ended
16 Other income		
Interest on		
Bank deposits	5.30	14.99
Income tax refund	0.06	1.10
Amount written back	102.49	2.83
Loss on sale of fixed assets	(0.05)	-
	<u>107.80</u>	<u>18.92</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Employee benefits expense		
Salaries, wages and bonus *	517.15	374.51
Contribution to provident fund	10.77	6.95
Gratuity expenses	1.08	1.24
Staff welfare expenses	33.53	7.18
	<u>562.53</u>	<u>389.88</u>
<i>* Includes management shared cost of Rs. 67.05 lakhs</i>		
	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Facility management expenses		
Recreational and spa expenses	44.67	24.17
Water and electricity	49.05	23.69
Manpower cost	34.64	12.12
House keeping services	38.35	25.16
	<u>166.71</u>	<u>85.14</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
19 Finance costs		
Interest on:		
Borrowings from related party	30.21	0.05
Other finance cost	0.42	0.28
Financial liabilities at amortised cost	56.01	37.99



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Notes to financial statements for the year ended March 31, 2025

	(Amount in lakhs)	
	86.64	38.32
	For the year ended March 31, 2025	For the year ended March 31, 2024
20 Depreciation and amortisation expense		
Depreciation on tangible assets	161.73	93.35
Depreciation on ROU	116.68	74.25
Amortization of intangible assets	5.24	3.05
	283.65	170.65
	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Other expenses		
Business promotion	50.61	54.30
Legal and professional fees (includes payment to auditors) *	6.70	3.99
Horticulture	-	1.34
Management services	4.65	3.88
License and subscription fees	1.95	5.66
Rent (refer note 29)	7.52	4.33
Travelling and conveyance	49.83	55.96
Rates and taxes	3.25	7.13
Repairs and maintenance		
Building	84.47	64.64
Others	1.84	11.31
Bank charges	2.13	1.10
Miscellaneous expenses	9.39	6.46
	222.34	220.10
	For the year ended March 31, 2025	For the year ended March 31, 2024
* Payment to auditor		
As auditor:		
Statutory audit	1.55	1.37
Tax audit	-	-
Limited review		
In other capacity:		
Other services (Certification fee)		0.05
Reimbursement		0.06
	1.55	1.48



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Notes to financial statements for the year ended March 31, 2025

	(Amount in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
22 Income tax		
Tax expenses comprises of :		
Current tax		
Earlier year tax adjustments (net)		
Income tax expense reported in the statement of profit and loss	-	-
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:		
Accounting profit before income tax	(1,013.70)	(811.33)
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	(255.13)	(204.20)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	-
Effect of tax incentive	-	-
Deffered tax not recognised on business losses	255.13	204.20
Tax impact of expenses which will never be allowed	-	-
Earlier years tax adjustments (net)	-	-
Others	-	-
Income tax expense	-	-
	For the year ended March 31, 2025	For the year ended
23 Components of other comprehensive income (OCI)		
The changes in retained earnings during year ended March 31, 2025 and March 31, 2024 in OCI are shown below		
Re-measurement gain / (loss) on defined benefit plans	-	-
	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Earnings per share (EPS)		
Net loss for the year	(1,013.70)	(811.33)
Weighted average number of equity shares (Face value of INR 10 each) for the calculation of Basic and diluted EPS	1,93,25,068	54,47,158
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted loss per equity share (₹)	(5.25)	(14.89)
Calculation of weighted average number of equity shares for basic and diluted EPS:		
Weighted average number of equity shares	10,000	10,000
Number of compulsory convertible debentures issued during the year	2,00,00,000	1,00,00,000
Weighted average number of compulsory convertible debentures	1,93,15,068	54,37,158
	1,93,25,068	54,47,158



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25 Fair value

Fair value of instruments measured at amortised cost

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Other financial assets	-	72.73	-	72.73
Cash and cash equivalents	255.31	220.61	255.31	220.61
Total	255.31	293.34	255.31	293.34
Financial liabilities				
Other financial liabilities	25.59	736.42	25.59	736.42
Borrowings	945.00	-	945.00	-
Trade payables	723.88	1,406.31	723.88	1,406.31
Total	1,694.46	2,142.73	1,694.46	2,142.73

The management assessed that fair values of cash and cash equivalents, other bank balances, loans, trade receivables, security deposits received, borrowings, trade payables, interest accrued but not due on borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

26 Financial risk management

i) Financial instruments by category

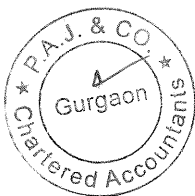
The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, security deposits, and cash and equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior oversees the management of these risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Particulars	Amortised cost	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Other financial assets	-	72.73
Cash and cash equivalents	255.31	220.61
Other bank balances	-	-
Total	255.31	293.34
Financial liabilities		
Borrowings	945.00	-
Trade payables	723.88	1,406.31
Other financial liabilities	25.59	736.42
Total	1,694.46	2,142.73

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in financials statements.



(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, and trade receivables. The Company continuously monitors defaults of customer and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes security deposits and credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factor specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The company provides for expected credit loss based on the following:

Asset group	Categorisation of items	Basis of provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables	12 months expected credit loss/ life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –		(₹ in lacs)	
Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low Credit risk	Cash and cash equivalents, other bank balances, loans, Fixed deposit, trade receivables, security deposit given	255.31	293.34

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by closely monitoring the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

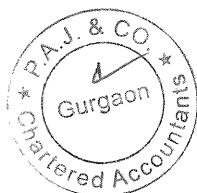
b) Credit risk exposure

(i) Provision for expected credit losses

The Company does not provides for expected credit loss on below mentioned assets:-

As at March 31, 2025		(₹ in lacs)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	255.31	-	255.31
Other financial assets	25.59	-	25.59

As at March 31, 2024		(₹ in lacs)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	220.61	-	220.61
Other financial assets	72.73	-	72.73



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Notes to financial statements for the year ended March 31, 2025

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as generally the Company receives the security deposit as security against the payments.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for all financial liabilities

(₹ in lacs)				
31 March 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	945.00	-	-	945.00
Trade payables	723.88	-	-	723.88
Total	1,668.88	-	-	1,668.88

(₹ in lacs)				
31 March 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	1,406.31	-	-	1,406.31
Total	1,406.31	-	-	1,406.31

*The numbers shown are before impact of discounting.

C) Market risk

a) Interest rate risk

i) Liabilities

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed rate borrowings.

ii) Assets

The Company's fixed deposits, are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

27 Capital management

Risk management

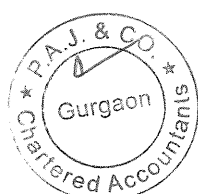
The Company is accountable to its holding company. The performance as well as management of the Company is supported by the holding company.

The net worth of the Company is negative and the holding company by itself or through group companies influxes capital to maintain or adjust the capital structure of the Company and reviews the fund management at regular intervals and takes necessary actions to maintain the requisite capital structure. In view of the negative net worth of the Company, the capital gearing ratio is not meaningful, since the fund management is controlled by the holding Company.

There are no major changes to the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

28 Segment reporting

The Company is primarily engaged in the business of wellness which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.



29 Related party disclosures

In accordance with Ind AS-24 "Related Party Disclosures", the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

A) Name and relationship

a) Ultimate holding company:

Rajdhani Investments and Agencies Private Limited

b) Intermediate holding company at any time during the year/ previous year (Holding company of Arlie Builders & Developers Private Limited):

DLF Limited

c) Holding company:

Arlie Builders & Developers Private Limited

d) Fellow subsidiaries (with whom there were transactions during the year)

DLF Luxury Homes Limited
DLF Clubs & Hospitality Limited
DLF Home Developers Limited
Lodhi Property Company Limited
DLF Property Developers Limited

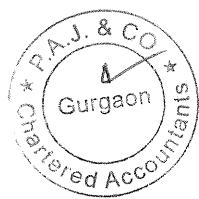
e) Joint ventures of intermediate holding company (DLF Limited)

DLF Cyber City Developers Limited
DLF Info City Chennai Limited
DLF Power and Services Limited

B) Details of transactions with the related party/parties during the previous year in the ordinary course of business*

(I) Details of transactions with holding company, fellow subsidiaries, joint venture (Amount in lakhs)

Description	Holding company		Fellow subsidiaries		Joint venture	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense CCD / Loan						
Arlie Builders & Developers Private Limited	12.47	0.05	-	-	-	-
Lodhi Property Company Limited		-	11.75	-	-	-
Management shared cost						
DLF Clubs & Hospitality Limited		-	67.05	34.89	-	-
Issue of compulsorily convertible debentures						
Arlie Builders & Developers Private Limited	1,000.00	1,000.00	-	-	-	-
Loan received						
Arlie Builders & Developers Private Limited	245.00	-	-	-	-	-
DLF Luxury Homes Limited	-	-	200.00	-	-	-
Lodhi Property Company Limited	-	-	500.00	-	-	-
Security deposit paid						
DLF Cyber City Developers Limited	-	-	-	-	7.86	-
DLF Info City Chennai Limited					8.93	
Property tax						
DLF Cyber City Developers Limited					1.94	
DLF Info City Chennai Limited	-	-	-	-	0.35	-
Finance cost						
DLF Luxury Homes Limited	-	-	5.99	-	-	-
Rent expense						
DLF Cyber City Developers Limited	-	-	-	-	75.42	41.01
DLF Info City Chennai Limited	-	-	-	-	49.17	24.31
DLF Home Developers Limited	-	-	0.80	0.70	-	-
Business promotion						
DLF Clubs & Hospitality Limited (Laundry & St	-	-	12.60	5.94	-	-
DLF Property Developers Limited	-	-	0.64	0.10	-	-
Lodhi Property Company Limited	-	-	-	1.05	-	-
Water and electricity						
DLF Cyber City Developers Limited	-	-	-	-	30.38	11.64
DLF Info City Chennai Limited	-	-	-	-	16.93	10.61
Maintenance						
Arlie Builders & Developers Private Limited					-	
DLF Cyber City Developers Limited	-	-	-	-	40.31	32.63
DLF Info City Chennai Limited	-	-	-	-	44.16	31.97

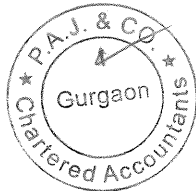


C) Balances at year end

(I) Balances at year end with holding company, fellow subsidiaries, joint venture

(Amount in lakhs)

Description	Holding company		Fellow subsidiaries		Joint venture	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposit Paid						
DLF Cyber City Developers Limited	-	-	-	-		59.96
DLF Info City Chennai Limited	-	-	-	-		51.03
Loans & advances taken						
Arlie Builders & Developers Private Limited	245.00					
Lodhi Property Company Limited			500.00			
DLF Luxury Homes Limited			200.00			
Loans & advances given						
Vikram Electric Equipment Private Limited	-	-	180.00	180.00	-	-
Trade payables						
DLF Cyber City Developers Limited	-	-	-	-	38.74	602.07
DLF Info City Chennai Limited	-	-	-	-	651.64	631.31
DLF City Center Limited	-	-	-	-	12.55	12.55
DLF Home Developers Pvt. Ltd	0.41	-	-	-		
Arlie Builders & Developers Private Limited	-	-	-	-		
DLF Clubs & Hospitality Limited	-	-	1.61	15.54	-	-
DLF Power and Services Limited						
DLF Property Developers Limited						
Interest accrued /payable						
Arlie Builders & Developers Private Limited	9.62					
DLF Luxury Homes Limited			5.39			
Lodhi Property Company Limited			10.57			
Trade receivable						
DLF Cyber City Developers Limited					639.72	
DLF Info City Chennai Limited					648.80	
Share capital & CCDs						
Arlie Builders & Developers Private Limited	2,000.00	1,000.00	-	-	-	-
Arlie Builders & Developers Private Limited	1.00	1.00	-	-	-	-

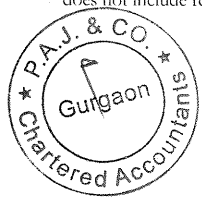


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30 Accounting ratios

(a)	Current ratio (in times)	Current assets	2,014.21	538.29	Current liabilities	1,918.09	1,477.41	1.05	0.36	204.09%	Increase in current assets
(b)	Debt-equity ratio (in times)	Total debt	945.00	-	Total equity	444.78	458.48	2.12	-	0.00%	NA
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	(927.06)	(773.01)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	0.00	0	-	-	0.00%	NA
(d)	Return on equity ratio (%)	Net profit/(loss) after tax	(1,013.70)	(811.33)	Total equity	444.78	458.48	(2.28)	(1.77)	28.79%	Increase in expenses
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	-	-	Average inventories	-	-	-	-	0.00%	NA
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	200.37	73.84	Average trade receivables	-	-	-	-	-99.99%	Due to no trade receivables
(g)	Trade payable turnover ratio (in times)*							-	-		
(h)	Net capital turnover ratio (in times)	Revenue from operations	200.37	73.84	Working capital \$	96.12	(939.12)	2.08	(0.08)	-2352%	Increase in revenue
(i)	Net profit ratio (in %)	Net profit/(loss) after tax	(1,013.70)	(811.33)	Revenue from operations	200.37	73.84	(5.06)	(10.99)	-53.96%	Increase in expenses
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	(927.06)	(773.01)	Capital employed @	444.78	458.48	(2.08)	(1.69)	23.62%	NA
(k)	Return on investment (%) ^										
	(i) Mutual fund investments	Gain on sale / fair valuation of mutual funds	-	-	Average investment in mutual funds	0	0	-	-	0.00%	
	(ii) Fixed income investments	Interest income	-	-	Average investment in fixed income investments	0	0	-	-	0%	

* not relevant for the industry in which the Company operates.
^ does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements' and unquoted equity investments being measured at fair value through other



31 Employee benefits

A. Gratuity

(₹ in lakhs)

Risk associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risk as follows :

Salary risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower valuations than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact plan's liability

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 24.94 for the year ending March 31, 2025 and 22.84 for the year ending March 31, 2024.

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	2.02	1.24
Interest cost	0.30	-
Actuarial gain/ (loss) during the year	(1.23)	-
Acquisition/Business combination/divestiture	(1.66)	1.51
Total	(0.58)	2.75

(ii) Movement in the liability recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	2.75	-
Liability transferred to other companies on account of employee transfer	-	-
Current service cost	2.02	1.24
Interest cost	0.30	-
Actuarial loss during the year	(1.23)	-
Acquisition/Business Combination/Divestiture	(1.66)	1.51
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	2.17	2.75

Breakup of actuarial gain/loss: amount recognised in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	-	-
Actuarial loss on arising from change in experience adjustment	-	-

For determination of gratuity liability of the company, the following actuarial assumptions were used:-

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47 ⁰ / ₀	7.09 ⁰ / ₀
Future salary increase	7.0 ⁰ / ₀	7.0 ⁰ / ₀
Mortality rate	IALM (2012 - 14) Ultimate	IALM (2012 - 14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



Sensitivity analysis for gratuity liability:

Description	As at March 31, 2025	As at March 31, 2024
A) Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50 %		
b) Impact due to decrease of 0.50 %		
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50 %		
b) Impact due to decrease of 0.50 %		

Maturity profile of defined benefit obligation

Year	As at March 31, 2025	As at March 31, 2024
Year 2025	-	0.01
Year 2026	0.01	0.01
Year 2027	0.01	0.01
Year 2028	0.35	0.08
Year 2029	0.30	0.12
Year 2030	0.39	0.87
Year 2031	0.36	13.58
Year 2032 and onwards	2.14	

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	2.17	2.75
Current	0.01	0.01

B. Compensated absences

Risk associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risk as

Salary risk	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower valuations than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact plan's liability

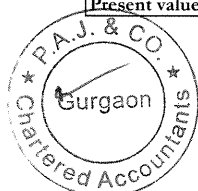
The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of Rs. 1.35 lakhs as on March 31, 2025 & Rs. 0.02 lakhs for March 31, 2024, presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	March 31, 2025	March 31, 2024
Current service cost	2.75	-
Interest cost	0.10	-
Actuarial Gain/(Loss) during the year	(0.80)	-
Total	2.05	-

(ii) Movement in the liability recognised in the Balance Sheet is as under:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	0.02	-
Liability transferred to other companies on account of employee transfer	(0.60)	
Current service cost	2.75	0.51
Interest cost	0.10	-
Actuarial loss during the year	(0.80)	-
Benefits paid/ Provision reversed	(0.12)	(0.50)
Present value of defined benefit obligation at the end of the year	1.35	0.02



Breakup of Actuarial gain/loss: Amount recognised in other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	-	-
Actuarial loss on arising from change in experience adjustment	-	-
Total	-	-

For determination of liability in terms of compensated absences , the following actuarial assumptions were used:-

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.47 ⁰ %	7.09 ⁰ %
Future salary increase	7.00 ⁰ %	7.00 ⁰ %
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for compensated absences liability:

Description	March 31, 2025	March 31, 2024
A) Impact of the change in discount rate		
Present value of obligation at the end of the year	1.35	0.02
a) Impact due to increase of 0.50 %	-	-
b) Impact due to decrease of 0.50 %	-	-
Impact of the change in salary increase		
Present value of obligation at the end of the year	1.35	0.02
a) Impact due to increase of 0.50 %	-	-
b) Impact due to decrease of 0.50 %	-	-

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated in FY2019-20.

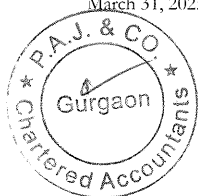
Maturity profile of defined benefit obligation

Year	March 31, 2025	March 31, 2024
April 2024-March 2025	-	-
April 2025-March 2026	-	-
April 2026-March 2027	-	-
April 2027-March 2028	-	-
April 2028-March 2029	-	-
April 2029-March 2030	-	-
April 2030-March 2031	-	-
April 2031 onwards	-	-

Particulars	March 31, 2025	March 31, 2024
Non-current	0.78	-
Current	0.58	0.02

C. Provident Fund

The provident fund set up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. In this regard, actuarial valuation as on March 31, 2025 was carried out to find out value of projected benefit obligation arising due to interest rate guarantee by the Company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on March 31, 2025 & as on March 31, 2024.



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Notes to financial statements for the year ended March 31, 2025

32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

(Amount in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4.34	3.92
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

33 Leases

Company as a lessee

The Company had entered into lease arrangements with DLF Cybercity Developers Private Limited & DLF Info City Chennai Limited for 6 years from September, 2023. The same have been terminated in March 2025.

(Amount in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	160.88	123.39
Later than one year but not later than five years	664.53	585.97
Later than five years		
TOTAL	825.41	709.36

34 The Company has incurred losses amounting to Rs. 1013.70 lacs (March 31, 2024: loss of ₹ 811.33 lacs). The Company has got a commitment of continued unconditional financial and business support from its parent Company to contribute to the shortfall of the capital requirement. Accordingly, the financial statements have been prepared on a going concern basis.

35 Business operations of the Company are in initial phase hence deferred tax asset have not been recognized in these financial statements.

36 In the opinion of the board & to the best of their knowledge & belief, the value of various financial assets & liabilities including realization of loans, advances & current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

37 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.



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Notes to financial statements for the year ended March 31, 2025

38 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961.

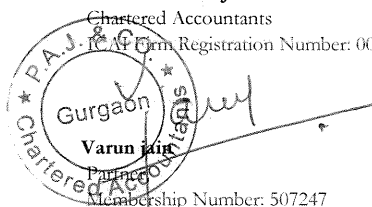
39 Previous year figures have been regrouped/rearranged wherever considered necessary to conform to the current year's presentation.

40 Financial figures have been rounded off to the nearest in Lakhs.

For Prem Arun Jain & Co

Chartered Accountants

Firm Registration Number: 003098N



Place: Gurugram

Date: 28 April 2025

For and on behalf of the Board of Directors of

DLF WellCo Private Limited

(Formerly known as Ethan Estates Developers Private Limited)

Rahul Dev Sharma

Director

DIN: 09247397

Place: Gurugram

Mittali Gautam

Director

DIN: 09461740

Place: Gurugram