WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Annual Report

1st April 2024 to 31st March 2025

G K D J & ASSOCIATES
CHARTERED ACCOUNTANTS

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GKDJ & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Wellcraft Infraprojects Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

1.1. We have audited the accompanying standalone Ind AS financial statements of Wellcraft Infraprojects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its **Profit** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

2.1. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

3. Responsibility of Management and those charged with governance for the Standalone Financial Statements

3.1. 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 judgements and estimates that are reasonable and prudent; and the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

3.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process

4. Auditor's Responsibility for the Audit of the Financial Statements

4.1. 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

GKD & Associates PUNE Chartered Accountants reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

4.2.1. 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.

4.2.2. 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 Companies Act, 2013, if applicable, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

4.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

4.2.5. 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.

4.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

4.3.1. Planning the scope of our audit work and in evaluating the results of our work; and

4.3.2. To evaluate the effect of any identified misstatements in the financial statements.

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4.4. 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.

4.5. 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.

5. Report on Other Legal and Regulatory Requirements

5.1. 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 Companies Act, 2013,on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, refer to our separate report in **"Annexure A".**

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

5.2.1. 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.

5.2.2. 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

5.2.3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

5.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5.2.5. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

5.2.6. 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".**

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

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

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

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

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

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

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material mis-statement

e) The company has not declared or paid any dividend during the year.

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f) Based on our examination which include test checks, the company has used an accounting software partly in SAP S/4 HANA and partly in Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transaction recorded in the software during the year except that audit trail feature is not enabled for changes made, if any, using privileged/ administrative access rights, as described in note no. 41 to the Financial Statements

In case of tally prime the same was operated during the year only from 13th February 2025.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, as informed to us, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Further, the Company has used two software in the hotel business (ONQ and Infrasys), for room and restaurant sales, which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

5.2.8 As explained to us, the Company being a private limited company, the provisions of section 197 of the Companies Act, 2013 relating to the overall maximum managerial remuneration are complied with to the extent applicable to the company.

For **G K D J & Associates**
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates PUNE Chartered Accountants

Jayesh Doshi
M. No. 040250
Partner
UDIN: 25040250BMUKRZ2152

Place: Pune
Date: 12 MAY 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WELLCRAFT INFRAPROJECTS PRIVATE LIMITED.

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details of material asset and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, generally the company has program for physical verification of all the Property, Plant and Equipment by the management periodically in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. In opinion of management as appears from the verification and extent of records maintained there was no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and the records examined by us and based on the examination of the registered documents provided to us, we report that the title deeds comprising of all the immovable properties comprising of leasehold land and buildings (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) owned by the company and disclosed in the balance sheet are held in the name of the company.

d) The Company has recorded Property, Plant and Equipment (including Right of Use assets) on its acquisition at fair value. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) 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 (45 of 1988) (as amended in 2016) and rules made thereunder.

2. a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate.

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b) The Company has not been sanctioned any working capital limits from Banks or financial institutions in excess of Rs. 5 Crores at any point of time during the year on the security of current assets and thus reporting requirements under this clause is not applicable to the Company.

3. As explained to us, during the year the company has not granted any loan, secured or unsecured, or made any investments to other companies, firms, LLPs or other parties and hence reporting requirements, under sub clause a), b), c), d) e) and f) of clause 3(iii) of the CARO, 2020, regarding examination of terms and condition of grant of such loan, regularity of repayment and interest and steps for recovery of overdue amount etc. are not applicable to the Company.

4. In our opinion, the company has not granted any loan to, made investments in, given guarantees for, or provided security to other concerns/ parties to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposit to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under are applicable. Further, any order has not been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and hence reporting requirements under clause 3(v) of Para 3 of the CARO 2020, regarding compliance with those directives, sections, rules or Order, is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the CARO 2020 is not applicable to the Company.

7.

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Goods and Service Tax Act 2017, Cess and other material statutory dues have been, generally, regularly deposited, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at year end for a period exceeding six months from the date they became payable.

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b) According to records of company, there are no statutory dues including GST, Income Tax, Custom duty, Value added tax, Excise duty and Cess etc. which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has no transaction that have been surrendered or disclosed as income in assessments under the Income Tax Act, 1961 during the year, which is not recorded in the books of account.

9.

a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that during the year, the Company has not defaulted in repayment of dues to any lender during the year, there was no loan/borrowing by the company from Government or by issue of Debentures.

b. According to the information and explanation given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any other lender. Accordingly, reporting on para 3, clause (ix) (b) of the CARO 2020 is not applicable to the company.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause (ix)(c) of Para 3 of the CARO 2020 not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that during the year the Company raised funds, aggregating to ₹ 531.00 million on short term basis, are mainly used for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company 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 as defined under the Act.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

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10.

(a) The Company has not raised during the year, any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the CARO 2020 is not applicable.

(b) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares / fully or partially paid up or optionally convertible debentures during the year under audit.

11.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, during the year no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the central government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.

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

12. In our opinion, the Company is not a Nidhi Company as defined in section 406 of the Act and hence the reporting under sub-clause (a),(b) and (c) of the Clause (xii) of Para 3 of the CARO 2020 is not applicable.

13. As explained to us, all transactions with the related parties as defined in section 2(76) of the Companies Act 2013 or any transaction with the related parties as defined under IND AS 24 related party disclosure are in compliance with sections 177 and 188 of Companies Act, 2013, as may be applicable, and the required details have been disclosed in the Financial Statements etc., as required by the applicable IND-AS .

14. In our opinion, the Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the CARO 2020 is not applicable.

15. As explained to us, during the year the company has not entered any non-cash transactions with directors or persons connected with him to which the provision of section 192 of the Companies Act, 2013 attracted.

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16. According to the information and explanations given to us, we are of the opinion that:

(a) the company does not meet the criteria to qualify as a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) the Company has not conducted any Non-Banking Financial or Housing Finance activities as principal business.

(c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The group has one Unregistered Core Investment Company (CIC) as part of the Group.

17. According to the information and explanations given to us, the Company has not incurred any cash losses in the Current financial year. However, the Company had incurred cash losses amounting to ₹ 1.19 Millions in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year, accordingly clause (xviii) of para 3 of the CARO 2020 is not Applicable.

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

20. According to the information and explanation given to us and on the basis of the accounts and record examined by us, we report that the provisions of CSR as per the section 135 of the act are not applicable to the company during the year, and hence reporting under para 3 clause (xx) (a) and (b) of the CARO 2020 are not applicable.

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21. The reporting under Clause (xxi) of Para 3 of CARO 2020 is not applicable in respect of audit of Standalone financial statements of the Company.

For G K D J & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates PUNE Chartered Accountants

Jayesh Doshi
M. No. 040250
Partner
UDIN: 25040250BMUKRZ2152

Place: Pune
Date: 12 MAY 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Wellcraft Infraprojects 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.

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as **at March 31, 2025**, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Management's & Board of Director's Responsibility for Internal Financial Controls

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

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements was 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements except we noted that the software system Infrasys, which is used for recording revenue transactions other than room sales and is integrated with the ONQ system, was non-operational for the period from 20th October 2024 to 15th January 2025. As a result, transactions for this period were recorded manually which were verified by us on substantive basis and we did not find any material discrepancies.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For G K D J & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates * Chartered Accountants * PUNE

Jayesh Doshi
M. No. 040250
Partner
UDIN: 25040250BMUKRZ2152

Place: Pune
Date: 12 MAY 2025

Wellcraft Infraprojects Private Limited
Balance sheet as at March 31, 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,265.43	-
Capital work in progress	3	21.88	-
Intangible assets	4	0.06	-
Financial assets			
Other financial assets	5	8.95	-
		1,296.32	-
Current assets			
Inventories	7	2.62	-
Financial assets			
Trade receivables	8	71.72	-
Cash and cash equivalents	9	50.72	51.07
Other financial assets	5	2.36	-
Other current assets	6	8.10	-
		135.52	**51.07**
TOTAL ASSETS		**1,431.84**	**51.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	0.10	0.10
Other equity	11	626.88	(1.19)
Total Equity		**626.98**	**(1.09)**
Non-current liabilities			
Financial liabilities			
Provisions	16	6.13	-
Deferred tax liability	17	167.33	-
		173.46	-
Current liabilities			
Financial liabilities			
Borrowings	12	531.00	51.00
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14	1.63	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	71.06	0.04
Other financial liabilities	13	1.09	1.00
Other current liabilities	15	26.01	0.12
Provisions	16	0.61	-
		631.40	**52.16**
Total liabilities		**804.86**	**52.16**
TOTAL LIABILITIES & EQUITY		**1,431.84**	**51.07**

The accompanying notes are an integral part of the financial statements. 1-42

As per our report attached of even date

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration Number: 134509W

Jayesh Doshi
Partner
Membership Number: 040250
Place: Pune
Date : 12 MAY 2025

G K D J & Associates ★ Chartered Accountants ★ PUNE

For and on behalf of the Board of Directors of
Wellcraft Infraprojects Private Limited

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date : 12 MAY 2025

Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date : 12 MAY 2025

WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Wellcraft Infraprojects Private Limited

Statement of Profit and loss for the period April 01, 2024 to March 31, 2025

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Income			
Revenue from operations	18	211.18	-
Other income	19	1.82	-
Total income (I)		**213.00**	**-**
Expenses			
Cost of materials consumed	20	24.72	-
Employee benefits expense	21	38.02	-
Other expenses	22	89.49	0.08
Total expenses (II)		**152.23**	**0.08**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**60.77**	**(0.08)**
Finance costs	24	0.08	1.11
Depreciation and amortisation expense	23	37.34	-
		37.42	**1.11**
Profit/(loss) before tax		**23.35**	**(1.19)**
Tax expenses:			
Current tax		7.27	-
Deferred tax		-0.86	-
Total tax expenses		**6.41**	**-**
Profit/(loss) for the year		**16.94**	**(1.19)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :		-	-
Re-measurement (losses) / gains on defined benefit plans		0.20	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		**0.20**	-
Total comprehensive income/(loss) for the year, net of tax		**17.13**	**(1.19)**
Earnings per equity share (Nominal Value Rs. 10) (Note 26)			
EPS basic (in INR)		**1,693.80**	**(174.54)**
EPS diluted (in INR)		**1,693.80**	**(174.54)**

The accompanying notes are an integral part of the financial statements. 1-42

As per our report attached of even date

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration Number: 134509W

Jayesh Doshi
Partner
Membership Number: 040250
Place: Pune
Date : 12 MAY 2025

G K D J & Associates Chartered Accountants PUNE

For and on behalf of the Board of Directors of
Wellcraft Infraprojects Private Limited

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date : 12 MAY 2025

Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date : 12 MAY 2025

WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Wellcraft Infraprojects Private Limited

Cash flow statement for the year ended March 31, 2025

(All amounts are in Indian Rupees million, otherwise stated)

	April 1, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
A. Cash flow from operating activities		
Profit before tax	23.35	(1.19)
Adjustments for:		
Depreciation and amortisation	37.34	-
Liabilities written back	(0.99)	-
Interest costs	0.04	1.11
Debtors Written off	2.95	
Interest Income	(0.41)	-
Exchange loss (net)	0.41	
Operating profit before working capital changes	**62.69**	**(0.08)**
Movements in working capital:		
(Increase)/decrease in other non current financial assets	(0.01)	-
(Increase)/decrease in inventories	(0.66)	-
(Increase)/decrease in trade receivables	(58.40)	-
(Increase)/decrease in other current financial assets	(0.00)	-
(Increase)/decrease in other current assets	(2.71)	-
Increase/(decrease) in non current provisions	(0.33)	-
Increase/(decrease) in trade payables	50.36	0.04
Increase/(decrease) in other current liabilities	19.44	0.12
Increase/(decrease) in current provisions	0.34	
Increase/(decrease) in other current financial liabilities	(0.17)	1.00
Cash generated / (used) from operations	**70.55**	**1.08**
Direct taxes paid (net of refunds)	(8.97)	-
Net cash flow generated / (used) in operating activities (A)	**61.58**	**1.08**
B. Cash flows from investing activities		
Payments towards purhcase of property and capital work in progress	(27.89)	-
Interest received	0.07	-
Purhcase consideration paid (net of cash acquired on acquisition)	(513.07)	-
Net cash flow generated / (used) in investing activities (B)	**(540.89)**	-
C. Cash flows from financing activities		
Equity Component of Long-term borrowings	-	-
Proceeds from Fresh Issue of shares	-	0.10
Loan Repaid	(51.00)	-
Proceeds from borrowings (Net)	531.00	51.00
Interest paid	(1.04)	(1.11)
Net cash flow generated / (used) from financing activities (C)	**478.96**	**49.99**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(0.35)**	**51.07**
Cash and cash equivalents at the beginning of the period	51.07	-
Cash and cash equivalents at the end of the period	50.72	51.07
Cash and cash equivalents include		
Balances with banks	50.50	51.06
Cash on hand	0.22	0.01
Total cash and cash equivalents (refer note 10)	**50.72**	**51.07**

The accompanying notes are an integral part of the Finacial Statements 1-42

As per our report of even date

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration Number: 134509W

Jayesh Doshi
Partner
Membership Number: 040250
Place: Pune
12 MAY 2025

G K D J & Associates Chartered Accountants PUNE

For and on behalf of the Board of Directors of
Wellcraft Infraprojects Private Limited

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date :
12 MAY 2025

Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date :
12 MAY 2025

Wellcraft Infraprojects Private Limited

Wellcraft Infraprojects Private Limited

Statement of Changes in Equity for the period April 01, 2024 to March 31, 2025

(All amounts are in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at 01 April 2023	-	-
Changes during the year	10,000	0.10
Balance as at 31 March 2024	**10,000**	**0.10**
Changes during the year	-	-
Balance as at 31 March 2025	**10,000**	**0.10**

B. Other equity

Particulars	Reserves and surplus		
	Retained earnings	Capital reserve	Total Equity
Balance as at 01 April 2023	-	-	-
Net profit for the year	(1.19)	-	(1.19)
Other comprehensive income (net of tax):	-	-	-
Remeasurement gain on defined benefit plans (net of tax)	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 March 2024	**(1.19)**	-	**(1.19)**
Net profit for the year	16.94	-	16.94
Other comprehensive income (net of tax):	0.20	-	0.20
Remeasurement gain on defined benefit plans (net of tax)	-	-	-
Total comprehensive income for the year	-	-	-
Equity component of Long Term Borrowings	-	-	-
On account of business acquisition during the year	-	610.93	610.93
Balance as at 31 March 2025	**15.94**	**610.93**	**626.87**

The accompanying notes are an integral part of the financial statements. 1-42

As per our report attached of even date

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration Number: 134509W

Jayesh Doshi
Partner
Membership Number: 040250
Place: Pune
Date : 12 MAY 2025

G K D J & Associates PUNE Chartered Accountants

For and on behalf of the Board of Directors of
Wellcraft Infraprojects Private Limited

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date : 12 MAY 2025

Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date : 12 MAY 2025

WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

1. Corporate & General Information

Wellcraft Infraprojects Private Limited (the company) is registered on 27th July 2023 under the Companies Act 2013 having it's registered office at S.NO.191A/2A/1/2,CTS No.2175,Tech Park One,Tower'E', Airport Road, Yerwada Pune Pune MH 411006 to carry on the business of Real Estate.During the period the company has aquired and engaged in hospitality business. The Corporate Identity Number of the company is U68200PN2023PTC222677. During the year, the company has become the wholly owned subsidiary of Ventive Hospitality Limited.

The Company has acquired business operation relating to commercial hotel as per the Business Transfer Agreement ("BTA") dated August 6, 2024 ("Transferred Business" or "Hotel Business") as a going concern with all the related rights, title and interest in and to the Business Undertaking.

2.1 Basis for preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 (as amended from time to time), (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.
The financial statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a.Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

b.Current versus non-current classification

The Company presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
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 treated as current liability when either:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c.Functioal currencies

The financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Fair value measurement

The Company measures financial instruments, such as non-current and current investments, at fair value, at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed In Note 29.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. 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. 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, 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 recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

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This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

Revenue from operation

e. Revenue from contracts with customers

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

Hotel operations - Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

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 policy Financial instruments – Financial assets at amortised cost.

Contract liabilities

A contract liability is the obligation to render 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 renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods 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.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

f.Taxes

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the Profit or Loss. The 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.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Wellcraft Infraprojects Private Limited ★

Notes to the Financial Statements as at March 31, 2025

g. Property, plant and equipment

Property, plant and equipment and capital work in progress, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and borrowing costs, if the recognition criteria are met.

The cost also include initial estimate of decommissioning, restoring and similar liabilities. Any trade discount or rebate are deducted in arriving at purchase price. Such cost include the cost of replacing parts of property, plant and equipment.

When significant parts of property, 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 the statement of profit and loss as incurred.

Depreciation is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

Assets	**Useful lives estimated by the management (years)**
Buildings	30
Plant and Machinery	15
Electrical Installations	10
Furniture and Fittings	8
Computers	3
Office Equipment	5
Kitchen Equipment	8
Vehicles	6

Computer software has different lives ranging between 3-10 years based on their estimated intended usage.
Assets costing less than Rs. 5000 are depreciated @ 100% in the year it is put to use.

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 derecognised.

The management undertakes a review of the residual values, useful lives and methods of depreciation of property, plant and equipment at the end of each reporting period and adjustments are made whenever necessary.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from de-recognition 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.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED *

Intangible assets i.e. computer software is amortized on a straight line basis over the period of expected future economic benefits i.e. over their estimated useful lives of 10 years.

i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Rigth-of-use lease

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 accumulated 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, as follows:

•Land and building 10 to 99 years

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. Refer to the accounting policies in impairment of non-financial assets.

k. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

- Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office building (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 office equipment 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.

l. Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

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.

m. 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.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Financial assets

Classification

Financial assets are classified as subsequently measured at amortised cost, fair value through comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
a) At amortised cost
b) At fair value through Other Comprehensive Income ('FVTOCI')
c) At fair value through profit or loss ('FVTPL')

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. 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 in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

Financial assets classified as measured at FVOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.

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Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

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

Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets measured at amortised cost

Financial assets measured at FVOCI, except investments in equity instruments designated as such by the Company.

Trade receivables under Ind-AS 109

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition, if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and 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.

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De-recognition

A financial liability is derecognised 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 derecognition 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 and loss.

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.

n. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It 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. Where 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.

In assessing the 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 risks specific to the asset. In determining the fair value less costs to 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 subsidiaries or other available fair value indicators.

o. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

In the statements of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

p.Cash dividend distribution to equity holders

The Company recognises a liability to make cash distribution to its equity shareholders in form of dividend, when the distribution is authorised and the distribution is no longer at the Company's discretion. As per the provisions of the Indian corporate laws, a distribution is authorised when it is approved by the shareholders in the general meeting. The Company accordingly recognises dividend after it is approved in the shareholders' meeting. A corresponding amount is recognised directly in equity.

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q. Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted 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.

r. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.

The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but only makes disclosures for the same in the financial statements.

s. Retirement and other employee benefits

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Refer Note 27 for additional disclosures relating to Company's defined benefit plan.

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Notes to the Financial Statements as at March 31, 2025

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 27.

t. Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

u. Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 3 - Property, Plant and Equipment as at March 31, 2025

	Right of Use (ROU) - Leasehold Land	Right of Use (ROU) Leasehold - Building	Plant and machinery	Furniture and fixtures	Office equipments	Kitchen Equipment	Computers	Vehicles	Electrical installations	Total
Gross block										
Balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance as at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Additions on account of acquisition	425.20	790.20	48.45	15.80	0.42	2.30	1.40	3.07	4.20	**1,291.04**
Additions	-	-	2.67	4.68	0.03	0.58	3.77	-	-	**11.73**
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance as at March 31, 2025	**425.20**	**790.20**	**51.12**	**20.48**	**0.45**	**2.88**	**5.17**	**3.07**	**4.20**	**1,302.77**
Accumulated depreciation										
Balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance as at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Additions on account of acquisition	-	-	-	-	-	-	-	-	-	-
Charge for the year	4.07	24.10	6.49	0.95	0.06	0.21	0.56	0.46	0.44	**37.34**
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance as at March 31, 2025	**4.07**	**24.10**	**6.49**	**0.95**	**0.06**	**0.21**	**0.56**	**0.46**	**0.44**	**37.34**
Net Block as at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Net Block as at March 31, 2025	**421.13**	**766.10**	**44.63**	**19.53**	**0.39**	**2.67**	**4.61**	**2.61**	**3.76**	**1,265.43**

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED *

(All amounts are in Indian Rupees million, unless otherwise stated)

Capital Works in Progress (CWIP)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions due to acquisitions	3.67	-
Additions	18.21	-
Capitalisation	-	-
Closing balance	**21.88**	-

Capital Work in Progress Ageing

As at March 31, 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress	21.88	-	-	-	21.88

As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress	-	-	-	-	-

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 4 - Intangible assets as at March 31, 2025

	Computer software	Total
Gross Block		
Balance as at July 27, 2023	-	-
Additions on account of acquisition	-	-
Additions	-	-
Disposals	-	-
Closing balance as at March 31, 2024	-	-
Additions on account of acquisition	0.060	0.060
Additions	-	-
Disposals	-	-
Closing balance as at March 31, 2025	**0.060**	**0.060**
Accumulated depreciation		
Balance as at July 27, 2023	-	-
Additions on account of acquisition	-	-
Charge for the year	-	-
Disposals	-	-
Closing balance as at March 31, 2024	-	-
Additions on account of acquisition	-	-
Charge for the year	0.004	0.004
Disposals	-	-
Closing balance as at March 31, 2025	**0.004**	**0.004**
Net Block as at March 31, 2024	-	-
Net Block as at March 31, 2025	**0.056**	**0.056**

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 5 - Other financial assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At amortised cost				
Unsecured, considered good				
Deposits with Bank	-	-	-	-
Security Deposit	6.18	-	-	-
	6.18	-	-	-
Interest accrued	-	-	1.88	-
Other receivables	-	-	0.48	-
Capital advance	2.77	-	-	-
	2.77	-	**2.36**	-
Total other financial assets	**8.95**	-	**2.36**	-

Note 6 - Other assets

	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At amortised cost				
Advances to suppliers				
Unsecured, considered good	-	-	0.82	-
Considered doubtful	-	-	-	-
	-	-	**0.82**	-
Less: Allowance for doubtful advances	-	-	-	-
	-	-	**0.82**	-
Advances to employees	-	-	0.34	-
Balances with government authorities (Unsecured, considered good)	-	-	-	-
Prepaid expenses	-	-	6.94	-
Others	-	-	-	-
Total Other assets	-	-	**8.10**	-

Note 7 - Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2025	March 31, 2024
Stock of		
Food, beverages and other supplies	2.62	-
Total Inventories	**2.62**	-

Note 8 - Trade receivables

	Current	
Particulars	March 31, 2025	March 31, 2024
At amortised cost		
From parties other than related parties		
Unsecured, considered good	68.40	-
Secured, considered good	-	-
Credit impaired	2.95	-
	71.35	-
Less : Allowance for credit impaired	(2.95)	-
	68.40	-
Unbilled revenue	3.32	
Total Trade receivables	**71.72**	-

The Company does not have any trade receivable which are either credit impaired or where there is significant increase in credit risk except already provided for.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 8A - Trade receivables Ageing

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Current but not due	Outstanding for the following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3.32	-	68.06	0.34	-	-	-	71.72
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	2.95	-	-	-	-	2.95
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for credit impaired balances	-	-	-2.95	-	-	-	-	-2.95
Total	**3.32**	-	**68.06**	**0.34**	-	-	-	**71.72**

Trade receivables ageing as at March 31, 2024

Particulars	Unbilled	Current but not due	Outstanding for the following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for credit impaired balances	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 9 - Cash and bank balances	March 31, 2025	March 31, 2024
At amortised cost		
Balances with banks:		
– On current accounts	50.50	51.06
Cash on hand	0.22	0.01
	50.72	**51.07**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2025	March 31, 2024
At amortised cost		
Balances with banks:		
– On current accounts	50.50	51.06
Cash on hand	0.22	0.01
Total Cash and cash equivalents	**50.72**	**51.07**

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Note 10. Equity share capital

	March 31, 2025	March 31, 2024
Authorised shares		
Authorised share capital		
0.05 million (March 31, 2024: 0.05 million) Equity shares of Rs. 10 each	0.50	0.50
Issued, subscribed and fully paid-up share capital		
0.01 million (March 31, 2024: 0.01 million) Equity shares of Rs. 10 each fully paid	0.10	0.10
	0.10	0.10

(a) Reconciliation of the shares outstanding at the beginning and at the end of the Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	10,000	0.10	-	-
Buyback of shares	-	-	-	-
issue of shares	-	-	10,000	0.10
Outstanding at the end of the year	10,000	0.10	10,000	0.10

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having 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 preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity share capital

	March 31, 2025		March 31, 2024	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 10 each fully paid				
Ventive Hospitality Limited	99.99%	9,999.00	-	-
Prateek Chordia (Nominee on behalf of Ventive Hospitality Limited)	0.01%	1.00		
Balewadi Techpark Private Limited	-	-	99.99%	9,999
Mr. Dhruv Moza (Nominee on behalf of Balewadi Techpark Private Limited)	-	-	0.01%	1.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shareholding of promoters

	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of Promoter				
Equity shares of ₹ 10 each fully paid				
Ventive Hospitability Limited	9,999.00	99.99%	-	-
Prateek Chordia (Nominee on behalf of Ventive Hospitality Limited)	1.00	0.01%	-	-
Balewadi Techpark Private Limited	-	-	9,999	99.99%
Mr. Dhruv Moza (Nominee on behalf of Balewadi Techpark Private Limited)	-	-	1.00	0.01%
Change in Pramoters Shareholding during the year				
Ventive Hospitability Limited	9,999.00	99.99%	-	-
Prateek Chordia (Nominee on behalf of Ventive Hospitality Limited)	1.00	0.01%	-	-
Balewadi Techpark Private Limited	-9,999.00	-99.99%	-	-
Mr. Dhruv Moza (Nominee on behalf of Balewadi Techpark Private Limited)	-1.00	0.01%	-	-
Sagar Chodia	-	-	5,000	50.00%
	-	-	-5,000	-50.00%
Atul Chordia	-	-	5,000	50.00%
	-	-	-5,000	-50.00%
	-	-		
Estela EnterprisesPrivate Limited	-	-	9,999	99.99%
	-	-	-9,999	-99.99%
Mr. Dhruv Moza (Nominee on behalf of Estela EnterprisesPrivate	-	-	1.00	0.01%
	-	-	-1.00	-0.01%

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 11 - Other equity

	March 31, 2025	March 31, 2024
Retained Earnings		
Balance as on 31st March 2024.	(1.19)	-
Profit /(loss) for the Period 1st April 2024 to 30th August 2024	-	
Profit /(loss) for the period 31st August 2024 to 31st March 2025	16.94	(1.19)
Add: Other comprehensive income arising from remeasurement of define benefit liabilities/(assets) (net of tax)	0.20	-
Net surplus in the statement of profit and loss	**15.95**	**(1.19)**

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners and transfers to other reserves, if any. Further, the amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

	March 31, 2025	March 31, 2024
Capital Reserve		
Capital reserve on acqusition of hotel division of Panchshil Hotels Private Limited by way of business transfer acquisition and accounted as per IND AS 103 Business Combinations	610.93	-
Closing balance	**610.93**	**-**
Total other equity	**626.88**	**(1.19)**

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 12 - Borrowings

	Non-current		Current	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
At Amortised cost				
Unsecured				
Loan from holding company	-	-	531.00	51.00
Others			-	-
	-	-	**531.00**	**51.00**
The above amount includes				
Secured borrowings			-	-
Unsecured borrowings	-	-	531.00	51.00
Total Borrowings	-	-	**531.00**	**51.00**

Loan from holding company is repayable on demand carring NIL rate of interest.

Information about the Company's exposure to interest rate and liquidity risks is included in note no 30

Note 13 - Other financial liabilities

	Current	
	March 31, 2025	**March 31, 2024**
Employee related liabilities	1.09	-
Interest payable on ICD	-	1.00
Total financial liabilities	**1.09**	**1.00**

Note 14 - Trade payables

	March 31, 2025	**March 31, 2024**
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	1.63	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	71.06	0.04
Total trade payables	**72.69**	**0.04**

All trade payables are current in nature. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 30

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 14A - Trade payables Ageing

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	1.63	-	-	-	1.63
(ii) Others	-	-	71.06	-	-	-	71.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.04	-	-	-	0.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 15 - Other Liabilities

	Current	
	March 31, 2025	March 31, 2024
At amortised cost		
Advance from customers	0.71	-
Others		
Statutory dues payable	10.55	0.12
Other liabilities	14.75	-
Total other liabilities	**26.01**	**0.12**

Note 16 - Provisions

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer Note 27)				
- Provision for leave encashment	1.62	-	0.14	-
- Provision for gratuity	3.22	-	0.47	-
Provision for Income Tax (Net of tax paid)	1.30	-	-	-
Total provisions	**6.13**	-	**0.61**	-

Note 17 - Deferred tax liability (net)

	Non-Current	
	March 31, 2025	March 31, 2024
Deferred tax liabilities on account of		
Acquisition (Refer Note No. 36)	168.19	-
Property, plant and equipment	0.33	-
Deferred tax Assets on account of		
Provision for Doubtful Debts	(0.74)	-
Disallowance under Section 43B of Income Tax Act,	(0.45)	-
Total provisions	**167.33**	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 18 - Revenue from operations

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Revenue from contracts with customers		
I. Services transferred over time		
From hotel operations		
Room income	139.88	-
Other hotel services including banquet income	10.98	-
II. Goods transferred at a point in time		
Sale of food and beverages	60.32	-
Total revenue from operations	**211.18**	-

Type of goods or service	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Revenue from hotel operations	211.18	-
	211.18	-

Refer note no.39

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Revenue as per contracted price	211.18	-
Adjustments		
Discount/recoveries	-	-
Revenue from contract with customers	**211.18**	-

Contract Balances

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Trade Receivables	71.72	-
	71.72	-

Note 19 - Other income

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Interest income on		
- Others	0.41	-
	0.41	-
Other non operating Income		
Liabilities written back	0.99	-
Miscellaneous income	0.42	-
	1.41	-
	1.82	-

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Note 20 - Cost of materials consumed

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Cost of food and beverages consumed		
Inventory at the beginning of the year	-	-
Add : Addition on account of acquisition	1.97	-
Add: Purchases	25.37	-
	27.34	-
Less: Inventory at the end of the year	2.62	-
Cost of food and beverages consumed	**24.72**	-
	24.72	**-**

Refer note no.39

Details of food and beverages consumed

There are no items of food and beverages whose purchases exceeded 10% of total consumption. It is not practicable to furnish the information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

Note 21 - Employee benefit expenses

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Salaries, wages and bonus	33.00	-
Contribution to provident and other funds	1.66	-
Gratuity expenses (refer note 26)	0.15	-
Staff welfare expenses	3.21	-
	38.02	-

Refer note no.39

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Note 22 - Other expenses

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Power, fuel and light	21.22	-
Housekeeping expenses	7.74	-
Repairs and maintenance		
Plant and machinery	0.98	-
Buildings	2.88	-
Vehicle	0.12	-
Others	1.63	-
Rates and taxes	4.53	-
Insurance charges	1.40	-
Advertising and sales promotion	6.19	0.04
Transport and Octroi Charges (Freight)	0.31	-
Travelling and conveyance	3.87	-
Printing and stationery	0.81	-
Legal and professional fees*	3.25	-
Linen, laundry and cleaning	2.76	-
Internet, telephone and other operating supplies	1.04	-
Auditors' remuneration*	0.66	0.04
Management fees	22.52	-
Security expenses	1.88	-
Provision for doubtful receivables and advances	2.95	-
Exchange loss (net)	0.41	-
CSR Expenses (refer note 27.02 below)	0.01	-
Miscellaneous expenses	2.33	-
	89.49	**0.08**

Refer note no.39

***Auditors' Remuneration**	**April 01, 2024 to March 31, 2025**	**July 27, 2023 to March 31, 2024**
As auditor:		
- Audit fee	0.55	0.04
- Tax audit fees	0.20	-
- All others fees	0.11	
Subtotal	**0.86**	**0.04**

Note 23 - Depreciation and amortisation expense

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Depreciation of property, plant and equipment	33.27	-
Amortisation of leasehold land (Refer note 3 and 4)	4.07	
	37.34	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 24 - Finance costs

	April 01, 2024 to March 31, 2025	July 27, 2023 to March 31, 2024
Interest expenses		
- on inter corporate deposit	0.01	1.11
- on late payment of Statutory dues	0.04	-
	0.05	**1.11**
Bank Charges	0.03	-
	0.08	**1.11**

Note 25. Segment reporting

The Company's activities relating to hotels in India. Based on the guiding principle as per IND AS - 108 "Operating / Geographical Segments", this activity falls within a single operating/ Geographical segment.

Note 26. Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars		
Numerator for basic and diluted EPS		
Net profit after tax	16.94	(1.19)
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	10,000.00	6,803.28
Basic and diluted earnings per share of face value of ₹ 10 each (in INR)	1,693.80	(174.54)

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Note 27. Disclosure pursuant to Employee benefits

Defined Contribution Plans :

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed years of service. The scheme is non-funded.

Risks associated with plan provisions
The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

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

Gratuity
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 employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of defined benefit obligation is 20.78 years (31 March 2024: nil).

As the Company does not have any plan assets, fair value of plan assets has not been presented.
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.

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Wellcraft Infraprojects Private Limited

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A. Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

Changes in defined benefit obligation and plan assets as at March 31, 2025

	April 1, 2024	Acquisition Adjustment	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement losses/(gains) in other comprehensive income					Contributions by employer	March 31, 2025
			Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	-	4.19	-	0.15	4.34	-	-	-	-	(0.65)	(0.65)	-	3.69
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	-	4.19	-	0.15	4.34	-	-	-	-	(0.65)	(0.65)	-	3.69
Total benefit liability	**-**	**4.19**	**-**	**0.15**	**4.34**	**-**	**-**	**-**	**-**	**(0.65)**	**(0.65)**	**-**	**3.69**

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Changes in defined benefit obligation and plan assets as at March 31, 2024

		Gratuity cost charged to statement of profit and loss					Remeasurement losses/(gains) in other comprehensive income						
	April 1, 2023	Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2024
Gratuity													
Defined benefit obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Total benefit liability	-	-	-	-	-	-	-	-	-	-	-	-	-

The principal assumptions used in determining above defined benefit

For Hotel operations

	March 31, 2025	March 31, 2024
Discount rate	7.00%	NA
Future salary increase	10%	NA
Expected rate of return on plan assets	-	-
Rate of Employee Turnover	3%	NA
Mortality Rate During Employment	As per IndianAssuredLivesMortality(2012-14)ultimate (IALM ult)	NA

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is as

	March 31, 2025		March 31, 2024	
	Sensitivity level	**(increase) / decrease in defined benefit obligation (Impact) for the current year**	**Sensitivity level**	**(increase) / decrease in defined benefit obligation (Impact) for the current year**
Discount rate	1% increase	0.46	-	-
	1% decrease	(0.57)	-	-
			-	-
Future salary increase	1% increase	0.42	-	-
	1% decrease	-0.51	-	-
			-	-
Withdrawal rate	1% increase	-0.15	-	-
	1% decrease	0.13	-	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 28. Related Party Disclosures
Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

Nature of Relationship

Holding Company	Ventive Hospitability Limited (w.e.f 31-08-2024) Balewadi Techpark Private Limited (upto 23-07-2024)
Enterprises owned Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Panchshil Hotels Private Limited (upto 31-08-2024)

B. Transactions with Related Parties

Particulars	March 31, 2025	March 31, 2024
Inter Corporate Desposit Taken/ (Repaid)		
Balewadi Techpark Private Limited	(51.00)	51.00
Ventive Hospitability Limited	531.00	-
Interest on Inter Corporate Desposit Taken		
Balewadi Techpark Private Limited	0.01	1.11
Consideration for business acquisition		
Panchshil Hotels Private Limited	520.00	-

C. Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	March 31, 2025	March 31, 2024
Inter Corporate Desposit Payable		
Balewadi Techpark Private Limited	-	51.00
Ventive Hospitability Limited	531.00	-
Interest on Inter Corporate Desposit Payable		
Balewadi Techpark Private Limited	-	1.00

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 29. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	71.72	-	71.72	71.72
Cash and cash equivalents	50.72	-	50.72	50.72
Other financial assets	11.31	-	11.31	11.31
Total-Financial assets	**133.75**	**-**	**133.75**	**133.75**
Financial liabilities				
Borrowings	531.00		531.00	531.00
Other financial liabilities	1.09	-	1.09	1.09
Trade payables	71.06	-	71.06	71.06
Total-Financial liabilities	**603.15**	**-**	**603.15**	**603.15**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	51.07	-	51.07	51.07
Other bank balances	-	-	-	-
Other financial assets	-	-	-	-
Total-Financial assets	**51.07**	**-**	**51.07**	**51.07**
Financial liabilities				
Borrowings	51.00		51.00	51.00
Other financial liabilities	1.00	-	1.00	1.00
Trade payables	0.04	-	0.04	0.04
Total-Financial liabilities	**52.04**	**-**	**52.04**	**52.04**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long term borrowings are at floating rate of interest and hence the carrying values are considered to approximate the fair values. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 30. Financial instruments risk management objectives and policies

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Risk management- Interest rate sensitivity Table

		March 31, 2025	March 31, 2024
	Increase / decrease in basis points	Effect on profit before tax	Effect on profit before tax
Base Rate	+ 50	-	-
Base Rate	- 50	-	-

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management.

Credit risk is manged by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 29.

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Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has a significant exposure to foreign currency risk as at March 31, 2025 -: USD 0.10 million and March 31, 2024 -: NIL.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk As at March 31, 2025.

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	531.00	-	-	-	531.00
Trade Payables	-	72.69	-	-	72.69
Payable to employees	-	1.09	-	-	1.09
Total	**531.00**	**73.78**	**-**	**-**	**604.78**

Risk management- Liquidity risk As at March 31, 2024

	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	51.00	-	-	-	51.00
Trade Payables	-	0.04	-	-	0.04
Payable to employees	-	1.00	-	-	1.00
Total	**51.00**	**1.04**	**-**	**-**	**52.04**

Note 31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 12)*	531.00	51.00
Less: cash and cash equivalents (Note 9)	50.72	51.07
Net debt (A)	480.28	-0.06
Equity share capital (refer note 10)	0.10	0.10
Other equity (refer note 11)	626.88	(1.19)
Total capital	626.98	(1.09)
Capital and net debt(B)	1,107.26	(1.16)

Gearing ratio (A/B)	**43.38%**	**5.62%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Note 32 : Contingent liabilities and capital commitement

The company has issued Bank guarantee of Rs. 0.10 million to Maharashtra Pollution Control Board as on March 31,2025 and on March 31,2024 Rs NIL. Guarantee will expire on 31st January,2029 and it is secured against fixed deposit of Rs 0.10 million.

Capital commitement outstanding (net of advance) as on March 31, 2025 Rs. 2.69 million and on March 31,2024 Rs.NIL million.

Note 33. Income tax

The major components of income tax expense for the year ended March 31, 2025

Deferred tax relates to the following

Particulars	March 31, 2025
Current income tax:	
Current income tax charge	7.27
Total Current tax Expense	**7.27**
Deferred tax:	
(Decrease)/ Increase in deferred tax liabilities	-0.86
Income tax expense reported in the statement of profit or loss	**-0.86**
Income tax expense	**6.41**

Reconcillation of tax expense and the accounting profit multiplied by India's domestic tax rate	**For the period April 01,2024 to March 31, 2025**
Accounting profit before tax	23.35
Statutory rate of tax	25.17%
Computed tax expense (At India's statutory income tax rate of 25.17%)	**5.88**
Adjustments for:	
Tax impact on difference in Land Cost as per books and as per Income Tax Act, 1961	0.45
Provision of interest on Late payment of Income Tax	0.09
At the effective income tax rate of 27.45%	**6.41**
Income tax expense reported in the statement of profit and loss	**6.41**
Effective tax rate	**27.45%**

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Deferred tax relates to the following

Particulars	March 31, 2025
Deferred tax liabilities on account of	
Property, plant and equipment (Refer Note - 36. Business combination)	(168.19)
Property, plant and equipment	(0.33)
	(168.52)
Deferred tax Assets on account of	
Provision for Doubtful Debts	0.74
Disallowance under Section 43B of Income Tax Act, 1961	0.45
Deferred tax asset	**1.19**
Net deferred tax asset / (Liability) recognised as on 31st March, 2025	**(167.33)**

Reflected in the balance sheet as follows

Particulars	As at 31 March 2025
Deferred tax liability	(168.52)
Deferred tax assets	1.19
Deferred tax assets / (liability) (net)	(167.33)
Movement of deferred tax Liability	
Balance at the beginning of the Year	
Addition on account of acquisition	168.19
Addition during the Year	(0.86)
Balance at the end of the period	**167.33**

Note 34 : Income and Expenditue in foreign currency

	As at March 31, 2025
Income	-
Expenses - Management Fees	12.39

Note 35. Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency in Million	Amount in Rs.Million	Amount in foreign currency in Million	Amount in Rs.Million
Payables USD	0.10	8.29	-	-

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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 36
Buisness combination

A.During the year, the Company acquired a running business along with its assets and liabilities of hotel division at Chinchwad,Pune(Double Tree by Hilton) of Panchshil Hotels Private Limited under a Business Transfer Agreement (BTA) dated August 6, 2024.

B.The acquisition was accounted for in accordance with Ind AS 103 – Business Combinations, and the assets and liabilities acquired were recognized at their respective fair values based on the valuation report provided by a registered valuer.

ASSETS	Amount
Non-current assets	
Property, plant and equipment	1,291.03
Capital work-in-progress	3.67
Intangible assets	0.05
Financial assets	
Other financial assets	10.95
Other non-current assets	
Current assets	
Inventories	1.96
Financial assets	
Trade receivables	16.27
Cash and cash equivalents	6.97
Other financial assets	2.02
Other current assets	5.39
Total assets (A)	**1,338.31**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Provisions	5.36
Defered tax liabilites	168.19
Current liabilities	
Financial liabillties	
Trade payables	21.89
Other financial liabilities	1.22
Other current liabilities	10.45
Provisions	0.27
Total liabilities (B)	**207.39**
Total identifiable net assets acquired (C) = (A-B)	**1,130.93**

The Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses.

C. Resulting Goodwill/Capital reserve/Adjustment to retained earnings

Particulars	Amount
Purchase consideration ^	520.00
Less: Identifiable net assets acquired	1,130.93
Add/(less): Non controlling Interest	-
Recognised as goodwill /(capital reserve)	**-610.93**
Gain on bargain purchase transferred to Capital Reserve	610.93
Adjusted to retained earnings	-

^ Purchase consideration for all the acquisitions made during the current year has been discharged in cash.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Notes to the Financial Statements as at March 31, 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

Note 37 : Social Security Code
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 38 : Additional disclosures required by Schedule III (Division II) of the Act, as amended
Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Company has given the significant additional disclosures, as applicable, in these financial statements.
(i) The Company has availed loans from funding parties for Payment of Buisiness Purchase Consideration to Ultimate beneficiaries as per its business requirement. Details of such loans are as follows:

Details of funds received					
Name of the funding party	**Relationship with funding party**	**Nature of funding**	**Date of receipt**	**For the period ended 31, march 2025**	**For the period ended 31 March 2024**
Ventive Hospitality Limited (CIN:U45201PN2002PLC143638	Holding Company	Inter Corporate Deposit	09-08-24	520.00	-

Details of funds paid					
Name of the funding party	**Relationship with funding party**	**Nature of funding**	**Date of receipt**	**For the period ended 31, march 2025**	**For the period ended 31 March 2024**
Panchshil Hotels Private Limited (CIN:U99999MH1978PTC020812)	Unrelated	Consideration for Business Acquisition	09-08-24	520.00	-

(ii) Except for the disclosed above:
A. The Company has not received any fund, from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
B. 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
iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and prior year.
viii) The Company does not have any transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 39: Cross-Charge Transactions Related to Business Transfer from Panchshil Hotels Private Limited
Pursuant to the Business Transfer Agreement (BTA) dated 6th August 2024, the hotel undertaking was transferred from Panchshil Hotel Private Limited (PHPL) to Wellcraft Infraprojects Private Limited (WIPL) on a slump sale basis. As part of the transitional arrangement, PHPL operated the hotel business on behalf of WIPL for the period from 31st August 2024 to 31st October 2024.
During this transition period:
a. PHPL raised invoices on WIPL for reimbursement of expenses incurred and costs related to certain fixed assets purchase during the period.
b. WIPL raised invoices on PHPL towards recovery of income collected during the period on behalf of WIPL

Accordingly, the accompanying financial statements of WIPL for the year ended 31 March 2025 include:
a. Reimbursed expenses of Rs. 45.30 Million and costs related to certain fixed assets amounting to Rs. 1.39 Million under relevant expense heads, and
b. Income of Rs. 53.19 Million under revenue from operations, representing the above-mentioned cross-charge transactions.
These transactions are in accordance with the terms of the BTA and reflect the transitional operational arrangement between the two entities.

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Note 40: - The dues to Micro and Small enterprises as required under MSMED Act, 2006, based on the information available with the company, is given below:"

a) Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006 is as under:

Particulars	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1.64
- Principal amount due to micro and small enterprises*	1.63
- Interest due on above	0.01
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.01
The amount of interest accrued and remaining unpaid at end of each accounting year	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

** This doesn't include amount due to MSME on account of retention money and the amount kept as unpaid hold, if any, as the same are not due to them in terms of contract. Accordingly, the interest calculated in (ii) above also does not include the interest on those amount, if any.*

b) The Company has not provided interest in the books ₹ 0.01 million being payable to MSME as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 41: Audit Trail

The Company has used accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 13th February 2025 for all relevant transactions recorded in the software during the year except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S/4HANA) and / or the underlying database (in case of SAP S/4HANA).

The management has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used two software in the hotel business (OnQ and Infrasys), for room and restaurant sales, which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

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WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 42: Ratios

As at March 31, 2025

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	0.21	0.98	-79%	Variance is on account of loan taken from holding
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.85	-93.41	-15%	Difference on account of ICD taken during the year
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.10	-	NA	Variance is on account of loss in previous year
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.05	2.18	-95%	Variance is on account of acquisition of new
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	18.87	NA	0%	Variance is on account of no revenue in perious year
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.89	NA	NA	Variance is on account of no revenue in perious year
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.71	2.09	-29%	Variance is on account of no revenue in perious year
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-0.43	NA	NA	Variance is on account of no revenue in perious year and loan from holding
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	NA	100%	Variance is on account of loss in previous year
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	-0.00	-98%	Variance is on account of loss in previous year

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration Number: 134509W

Jayesh Doshi
Partner
Membership Number: 040250
Place: Pune
Date: 12 MAY 2025

G K D J & Associates * PUNE * Chartered Accountants

For and on behalf of the Board of Directors of
Wellcraft Infraprojects Private Limited

Chetan Chordia	**Darshan Chordia**
Director	**Director**
DIN: 08574890	DIN: 07080625
Place: Pune	Place: Pune
Date :	Date :

12 MAY 2025

WELLCRAFT INFRAPROJECTS PRIVATE LIMITED *