# Welworth Lanka Holding Private Limited

Financial Statements In INR

Year ended 31 March 2026

**To,**
**The Board of Directors**
**Welworth Lanka Holding Private Limited**

**Report on the Audit of the Special Purpose Financial Statements Prepared for Consolidation Purposes.**

**Opinion**

We have audited the accompanying financial statements of Welworth Lanka Holding Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Special Purpose Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "Special Purpose Financial Statements").

The Special Purpose Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are presented in Indian Rupees for the purpose of consolidation with the financial statements of the Company's holding company, Puravankara Limited.

In our opinion, the accompanying Special Purpose Financial Statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended, in accordance with the basis of accounting described in Note 2.1 to the Special Purpose Financial Statements.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI), including SA 800, Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility:**

The Management and Board of Directors of the Company are responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with the special purpose framework described in Note 2.1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process relating to the preparation of these Special Purpose Financial Statements.

**Auditor's Responsibilities:**

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Special Purpose Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Restriction on Use**

Welworth Lanka Holding Private Limited shall prepare a separate set of financial statements in accordance with Sri Lanka Accounting Standard for Small and Medium – sized Entities (SLFRS for SMEs) for the year ended March 31, 2026 and thus, the financials accompanied (which are prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind As")) which this report shall be used only for consolidation purpose of M/S. Puravankara Limited, Bangalore and shall not be used for any other purpose. The restriction applies to report and financial statements.

for V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

VDSR & CO. LLP
F.R No.001626S/S200085
CHENNAI
BANGALORE
CHARTERED ACCOUNTANTS

Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: 15-05-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626YWTUON9380)

**Welworth Lanka Holding Private Limited**
**Balance Sheet as at March 31, 2026**
(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | Note | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Financial assets | | | |
| (i) Investments | 3 | 95,125.70 | 95,125.70 |
| (b) Deferred tax assets (net) | 4 | 30.48 | 30.48 |
| **Total non-current assets** | | 95,156.18 | 95,156.18 |
| **Current assets** | | | |
| (b) Financial assets | | | |
| (i) Cash and cash equivalents | 5 | 0.20 | 1.85 |
| **Total current assets** | | 0.20 | 1.85 |
| **Total assets** | | 95,156.38 | 95,158.03 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 6 | 95,125.70 | 95,125.70 |
| (b) Other equity | 7 | (1,575.23) | (1,254.17) |
| **Total equity** | | 93,550.47 | 93,871.53 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables : | 8 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 377.67 | 223.36 |
| (b) Other current liabilities | 9 | 1,228.24 | 1,063.14 |
| **Total current liabilities** | | 1,605.91 | 1,286.50 |
| **Total equity and liabilities** | | 95,156.38 | 95,158.03 |

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

As per our report of even date

**For V D S R & Co LLP.,**
Chartered Accountants
Firm Registration Number: 001626S/S200085

**Venkatesh Kamath S V**
Partner
Membership No: 202626

Bengaluru
May 15, 2026

VDSR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

**For and on behalf of the Board of Directors of**
**Welworth Lanka Holding Private Limited**

**Ashish Ravi Puravankara**
Director
DIN 00504524

Bengaluru
May 15, 2026

**Mallanna Sasalu**
Director
DIN 06532761

Bengaluru
May 15, 2026

Welworth Lanka Holding (Pvt) Ltd Colombo

**Welworth Lanka Holding Private Limited**
**Statement of Profit and Loss for the year ended March 31, 2026**
(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | Note | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | | - | - |
| **Total** | | - | - |
| **Expenses** | | | |
| Finance costs | 10 | 1.69 | 1.04 |
| Other expenses | 11 | 319.37 | 107.92 |
| **Total expenses** | | 321.06 | 108.96 |
| **Profit before tax** | | (321.06) | (108.96) |
| **Tax expense** | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| **Total tax expense** | | - | - |
| **Profit for the year** | | (321.06) | (108.96) |
| **Other comprehensive income ('OCI')** | | | |
| Items to be reclassified to profit or loss in subsequent periods | | | |
| (i) Exchange differences on translating the financial statements of a foreign operation | | - | (242.18) |
| (ii) Income tax relating to above | | - | 60.95 |
| **Total other comprehensive income** | | - | (181.23) |
| **Total comprehensive income for the year (comprising profit and OCI)** | | (321.06) | (290.19) |
| **Earnings Per equity Share ('EPS')** | | | |
| **(Nominal value per equity share INR 0.2467 (March 31, 2025: INR 0.2467)** | | | |
| Basic (Rs.) | | (0.01) | (0.00) |
| Diluted (Rs.) | | (0.01) | (0.00) |
| **Weighted average number of equity shares used in computation of EPS** | | | |
| Basic - in numbers Thousands | | 38,555.00 | 38,555.00 |
| Diluted - in numbers Thousands | | 38,555.00 | 38,555.00 |

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

**For V D S R & Co LLP.,**
Chartered Accountants
Firm Registration Number 001626S/S200085

**Venkatesh Kamath S V**
Partner
Membership No: 202626

Bengaluru
May 15, 2026

VDSR & CO. LLP
F.R.No.001626S/S200085
CHENNAI BANGALORE SAGAR
CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**
**Welworth Lanka Holding Private Limited**

**Ashish Ravi Puravankara**
Director
DIN 00504524

Bengaluru
May 15, 2026

**Mallanna Basalu**
Director
DIN 06532761

Bengaluru
May 15, 2026

Welworth Lanka Holding (Pvt) Ltd
Colombo

**Welworth Lanka Holding Private Limited**
**Statement of changes in equity for the year ended March 31, 2026**
(All amounts in Indian Rs. Thousands, unless otherwise stated)

**A. Equity share capital**

| Particulars | As at April 01, 2024 | Movement during 2024-25 | As at March 31, 2025 | Movement during 2025-26 | As at March 31, 2026 |
|---|---|---|---|---|---|
| Equity share capital of face value of INR. 0.2467 each fully paid 385.55 Thousands (March 31, 2025 - 377.55 Thousands) equity shares of INR 0.2467 each fully paid | 95,125.70 | - | 95,125.70 | - | 95,125.70 |
| Note: Also refer note 6 | **95,125.70** | - | **95,125.70** | - | **95,125.70** |

**B. Other equity**

| Particulars | Reserves and surplus | |
|---|---|---|
| | Retained Earnings | Total |
| Balance as at 1 April 2024 | (963.98) | (963.98) |
| Profit for the year | (108.96) | (108.96) |
| Other Comprehensive Income | (181.23) | (181.23) |
| **Total comprehensive income for the year** | **(290.19)** | **(290.19)** |
| Dividends | - | - |
| **Balance as at March 31, 2025** | **(1,254.17)** | **(1,254.17)** |
| Profit for the year | (321.06) | (321.06) |
| Other Comprehensive Income | - | - |
| **Total comprehensive income for the year** | **(321.06)** | **(321.06)** |
| **Balance as at March 31, 2026** | **(1,575.23)** | **(1,575.23)** |
| Note: Also refer note 7 | | |

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

**For V D S R & Co LLP.,**
Chartered Accountants
Firm Registration Number: 001626S/S200085

**Venkatesh Kamath S V**
Partner
Membership No. 202626

Bengaluru
May 15, 2026

VDSR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

**For and on behalf of the Board of Directors of**
**Welworth Lanka Holding Private Limited**

**Ashish Raj Puravankara**
Director
DIN 00504524

Bengaluru
May 15, 2026

**Mallanna Sasalu**
Director
DIN 06532761

Bengaluru
May 15, 2026

Welworth Lanka Holding (Pvt) Ltd Colombo

**Welworth Lanka Holding Private Limited**
**Notes to Ind AS Financial Statements for the year ended March 31, 2026**
**All amounts in Indian Rs. Thousands, unless otherwise stated**

1. Corporate information

Welworth Lanka Holding (Pvt) Ltd (Formerly Puravankara Holding Lanka (Pvt) Ltd) is a Private Limited Liability Company incorporated under the Companies Act No 07 of 2007 (PV 8705) and domiciled in Sri Lanka. The address of it registered office and principal place of business is No 74A, 1st Floor, Advantage Building Dharmapala Mawatha, Colombo 07. The Company was first registered on 1st December 2006.

The principal Shareholder is Puravankara Limited- India, which holds 99.99% of the share of the Company

The principal activity of Welworth Lanka Holding (Pvt) Ltd is holding Investments.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on 15th May 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial information of the Company has been prepared for the purpose of consolidation with the financial statements of its Holding Company in India in accordance with the accounting policies adopted by the Group under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial information has been prepared on the historical cost basis, except for items required to be measured at fair value under the applicable Ind AS. Necessary adjustments have been made, wherever applicable, to align the accounting policies of the Company with those followed by the Group.

The functional currency of the Company is Sri Lankan Rupees ('LKR'). For the purpose of consolidation, the financial statements of the Company have been translated into Indian Rupees ('INR'), the presentation currency of the Group, in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

2.2 Summary of Material accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year for the purpose of current and non-current classification of assets and liabilities.

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Welworth Lanka Holding (Pvt) Ltd Colombo

(c) Foreign currency translation

*Functional and presentation currency*
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial Statements are presented in the Indian rupee (INR), which is the Company's functional and presentation currency.

*Foreign currency transaction and balances*

i) Initial recognition – Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion- Foreign currency monetary items, are retranslated using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non- monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined

iii) Exchange difference- The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise

(d) Investment in Subsidiary Company

Investment in subsidiary Company has been accounted for at cost, net of any impairment losses which are charged to the Income Statement. Income from this investment is recognised only to the extent of dividends received

(e) Expenditure

All expenditure incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the profit or loss for the year.

All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earnings capacity of the organisation have been treated as capital expenditure.

(f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.
The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

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

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Welworth Lanka Holding (Pvt) Ltd Colombo

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(g) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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 recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

(h) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Equity investment in subsidiaries, joint ventures and associates
Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

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Welworth Lanka Holding (Pvt) Ltd Colombo

vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability
A financial liability is derecognized 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 recognized in the statement of profit or loss.

x. Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements 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.

(i) Earnings Per Share

Basic 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 period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(j) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(k) Rounding off amounts

The amounts are rounded off to nearest thousands Indian rupees.

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Welworth Lanka Holding (Pvt) Ltd Colombo

Welworth Lanka Holding Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs Thousands, unless otherwise stated)

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **3 Non-current investments** | | |
| **Non-current investments - valued at cost unless stated otherwise** | | |
| **(A) Equity instruments (unquoted)** | | |
| **(i) Investment in subsidiaries (fully paid-up)** | | |
| Welworth Lanka (Pvt) Ltd. | 95,125.70 | 95,125.70 |
| **Total Investments** | **95,125.70** | **95,125.70** |
| **4 Deferred tax assets (net)** | | |
| **Deferred tax asset arising on account of :** | | |
| Others | 30.48 | 30.48 |
| | **30.48** | **30.48** |
| **Less: Deferred tax liability arising on account of :** | | |
| Impact of financial assets and liabilities carried at amortized cost | | |
| Others | - | |
| Deferred tax assets (net) | **30.48** | **30.48** |

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **5 Cash and cash equivalents** | | |
| Balances with banks | | |
| In current accounts | 0.20 | 1.85 |
| Cash on hand | - | - |
| | **0.20** | **1.85** |

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **6 Equity share capital** | | |
| **Issued, subscribed and fully paid-up shares** | | |
| **Equity share capital** | | |
| 3,85,55,000 (March 31, 2025 - 3,85,55,000) equity shares of INR 0.2467 each | 95,125.70 | 95,125.70 |
| | **95,125.70** | **95,125.70** |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | No. in Thousands | Rs. Thousands | No. in Thousands | Rs. Thousands |
| **Equity shares** | | | | |
| Balance at the beginning of the year | 38,555.00 | 95,125.70 | 38,555.00 | 95,125.70 |
| Movement during the year | - | - | - | - |
| **Outstanding at the end of the year** | **38,555.00** | **95,125.70** | **38,555.00** | **95,125.70** |

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 0.2467 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, 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**

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | No. in Thousands | % holding in the class | No. in Thousands | % holding in the class |
| **Equity shares of INR 0.2467 each fully paid-up** | | | | |
| Puravankara Limited | 38,555.00 | 100% | 38,555.00 | 100% |

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 ownership of shares.

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Colombo

**Welworth Lanka Holding Private Limited**
**Notes to Financial Statements for the year ended March 31, 2026**
(All amounts in Indian Rs. Thousands, unless otherwise stated)

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **7 Other equity** | | |
| **Reserves and surplus** | | |
| **Retained earnings** | | |
| Balance at the beginning of the year | (1,254.17) | (963.99) |
| Total comprehensive income for the year | (321.06) | (290.19) |
| **Total other equity** | **(1,575.23)** | **(1,254.17)** |
| **8 Trade payables** | | |
| Trade payable | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - |
| - Total outstanding dues of creditors other than micro and small enterprises | - | - |
| Payable to others | 377.67 | 223.36 |
| | **377.67** | **223.36** |

**Trade payables Ageing Schedule**

| As at 31 March 2026 | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 376.84 | 0.83 | - | - | 377.67 |
| Total outstanding dues of creditors other than micro enterprises and small | - | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small | - | - | - | - | - |
| **Total** | **376.84** | **0.83** | **-** | **-** | **377.67** |

**Trade payables Ageing Schedule**

| As at 31 March 2025 | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 223.36 | - | - | - | 223.36 |
| Total outstanding dues of creditors other than micro enterprises and small | - | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small | - | - | - | - | - |
| **Total** | **223.36** | **-** | **-** | **-** | **223.36** |

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **9 Other current liabilities** | | |
| Other liabilities | 1,228.24 | 1,063.14 |
| | **1,228.24** | **1,063.14** |
| **10 Finance costs** | | |
| Bank charges | 1.69 | 1.04 |
| | **1.69** | **1.04** |
| **11 Other expenses** | | |
| Legal and professional | 187.20 | 202.56 |
| Rent | 40.63 | 39.37 |
| Rates and taxes | 39.73 | - |
| Exchange differences (net) | 51.81 | (134.01) |
| | **319.37** | **107.92** |
| **Notes:** | | |
| **A. Payment to auditor [included in legal and professional charges] *** | | |
| **As auditor:** | | |
| Audit fee | 97.56 | 87.51 |
| Other services | - | - |
| Reimbursement of expenses | - | - |
| | **97.56** | **87.51** |

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**12 Fair value measurements**

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

> The management assessed the fair values of the unquoted debt instruments using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted instruments

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable

> The quoted investments (mutual funds) are valued using the quoted market prices in active markets

The Company's investments in its subsidiaries, joint ventures and associates are accounted for using the equity method

These financial assets and financial liabilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year

The details of fair value measurement of Company's financial

Break up of financial assets carried at amortized cost

| | Notes | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Cash and cash equivalents | 5 | 0.20 | 1.85 |
| | | 0.20 | 1.85 |

Break up of financial liabilities carried at amortized cost

| | | | |
|---|---|---|---|
| Trade payable | 8 | 377.67 | 223.36 |
| | | 377.67 | 223.36 |

**13 Financial risk management**

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

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**a. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

*Credit risk management*

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers is not processed till the time the Company receives the entire payment. Accordingly, the Company does not have significant credit risk.

During the periods presented, the Company made no allowance for trade receivables.

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents and other current bank balances is as below

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Cash and cash equivalents | 0.20 | 1.85 |
| Bank balances other than cash and cash equivalents | - | - |
| | 0.20 | 1.85 |

**c. 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 risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions

The below assumption has been made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**14 Capital Management**

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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## 15 Related party transactions

**i. Subsidiaries**

Welworth Lanka Private Limited

**ii. Holding Company**

Puravankara Limited

**iii. Key management personnel**

| Names | Designation |
|---|---|
| Ashish Ravi Puravankara | Director |
| Mallanna Sasalu | Director |

**iv. Balances with related parties at the year end are as follows:**

| Nature of transaction | Holding Company | | Subsidiaries | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Dues to | | | | |
| Welworth Lanka Private Limited | - | - | 1,225.71 | 1,060.69 |

**v. The transactions with related parties for the year are as follows**

| Nature of transaction | Holding Company | | Other related parties | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Dues to | | | | |
| Welworth Lanka Private Limited | - | - | 94.47 | 249.17 |

## 16 Financial Ratios

**a Ratio** Current ratio

**Numerator** Current Assets

**Denominator** Current Liabilities

| Ratios/Measures | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Current Assets (A) | 0.20 | 1.85 |
| Current Liabilities (B) | 1,605.91 | 1,286.50 |
| **Current Ratio ( C) = (A) / (B)** | **0.00** | **0.00** |
| **% of change from previous year** | **-91%** | |

The ratio has changed mainly due to decrease in currents assets during the year

**b Ratio** Return on equity ratio

**Numerator** Profit after tax

**Denominator** Average shareholders' equity

| Ratios/Measures | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Profit after tax (A) | (321.06) | (290.19) |
| Closing Shareholders Equity (B) | 93,550.47 | 93,871.53 |
| Average shareholder's equity [(Opening + Closing)/2] (C) | 93,711.00 | 46,935.76 |
| **Return on equity ratio (D ) = (A) / (C)** | **(0.00)** | **(0.01)** |
| **% of change from previous year** | **-45%** | |

The ratio has changed mainly due to increase in current year profit compared to the previous year

**c Ratio** Return on capital employed

**Numerator** Earning before interest and taxes

**Denominator** Capital Employed (Total equity, Total borrowings and Total lease liabilities)

| Ratios/Measures | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Profit after tax (A) | (321.06) | (290.19) |
| Adjustments :- | | |
| Add: Total tax expenses (B) | - | - |
| Add: Finance cost (C) (net of inventorisation) | 1.69 | 1.04 |
| **Earnings before interest and tax (D) = (A) + (B) + (C)** | **(319.37)** | **(289.15)** |
| Total Equity (E') | 93,550.47 | 93,871.53 |
| Lease liabilities (F) | - | - |
| Total borrowings (G) | - | - |
| **Capital Employed (H) = (E) + (F) +(G)** | **93,550.47** | **93,871.53** |
| Return on capital employed (I) = (D) / (H) | (0.00) | (0.00) |
| **% of change from previous year** | **11%** | |

The ratio has changed mainly due to decrease in profit during current year compared to previous year

**Notes :**

Debt Equity ratio, Debt Service Coverage ratio, Inventory turnover ratio, Trade receivable turnover ratio, Trade payable turnover ratio, Net Capital turnover ratio, Net profit ratio and Return on investment is not applicable to the Company

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Welworth Lanka Holding (Pvt) Ltd Colombo

**17 Other Statutory Information**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **a i. Details Of Utilisation Of Borrowings** | | |
| The loans were applied for the purpose for which such loans were obtained. Also, the Company has not defaulted in repayment of the above loans and interest thereon. | | |
| ii. Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company | Nil | Nil |
| iii. Details Of Revaluation Of Immovable Property | Nil | Nil |
| iv. Details Of Revaluation Of Intangibles | Nil | Nil |
| v. Ageing Schedule Of Intangible Assets Under Development | Nil | Nil |
| vi. Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost | Nil | Nil |
| **b Details Of Benami Property Held** | | |
| There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 | | |
| **c Details Of Security Of Current Assets Against Borrowings** | Nil | Nil |

**d** The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender and also there is no transaction with struck off company

**e** 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 persons or entities, 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.

**f** No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend 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

**18 Segmental information**

The Company's business activities fall within a single reportable segment, i e. real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in the financial statements.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India

| **19 Unhedged foreign currency exposure** | **March 31, 2026** | **March 31, 2025** |
|---|---|---|
| | Nil | Nil |

**20 Standards notified but not yet effective**

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently,

- A breach of either material or immaterial covenant will trigger current classification of liability
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements

**21** The Company is in the process to take daily back-up of books of account in electronic mode.

Further, the Company has used accounting software for maintaining its books of account which has a not enabled the feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the accounting software

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute

**22** The figures of previous year have been regrouped/ reclassified, wherever necessary, to confirm to this years classification

As per our report of even date

**For V D S R & Co LLP.,**
Chartered Accountants
Firm Registration Number: 001626S/S200085

**Venkatesh Kamath S V**
Partner
Membership No. 202626

Bengaluru
May 15, 2026

V D S R & CO. LLP
F.R.No.001626S/S200085
CHENNAI BANGALORE SAGAR
CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**
**Welworth Lanka Holding Private Limited**

**Ashish Ravi Puravankara**
Director
DIN 00504524

Bengaluru
May 15, 2026

**Mallanna Basalu**
Director
DIN 06532751

Bengaluru
May 15, 2026

Welworth Lanka Holding (Pvt) Ltd
Colombo