S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Golfklik Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Golfklik Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no 2.1 of the financial statements, which explains that in view of the decision of the Board of Directors of the Company to cease business activity, the going concern assumption is not appropriate for the preparation of financial statement of the Company as at and for the year ended March 31,2026. Accordingly, the financial statement of the Company have been prepared on other than Going Concern basis. Accordingly, the financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

Our opinion is not modified in respect of this matter.

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

The Company's Management Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this Auditors' report.

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N [redacted] ELHI
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

   (e) The matter described in the Emphasis of matter related to going concern above, in our opinion, may have an adverse effect on the functioning of the Company.

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Chartered Accountants

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

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(h) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(i) In our opinion, and according to the information and explanations given to us, the company has not paid managerial remuneration during the year ended March 31, 2026. Hence, provision of Section 197 read with Schedule V of the Act are not applicable to the Company and has not commented upon; and

(j) 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:

i. The Company does not have any pending litigation as at March 31, 2026 which would impact its financial position in its financial statement.;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 32(v) of notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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;

b) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note no 32(vi) of notes to the financial statements, no funds have been received by the Company from any person 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

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* Chartered Accountants *

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention (refer note no - 32 (xiv) of the financial statements).

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

[redacted]

S S KOTHARI MEHTA & CO. LLP
NE [redacted] LHI
Chartered Accountants

Deepak Kumar Gupta
Partner
Membership No. 411678
Place: Gurgaon
Date: May 26, 2026
UDIN: 26411678AVQXNU7703

Annexure A to the Independent Auditor's Report on the Financial Statements of Golfklik Private Limited (the "Company") for the year ended March 31, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report even date.

i. (a)(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year ended March 31, 2026. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company. The Company doesn't have any intangible asset.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) 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 neither accepted any deposits from the public nor accepted any amounts which

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are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company didn't have any loan or borrowings from the lenders during the period. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any term loan. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedure performed by us, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer/ further public offer (including debt

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instruments). Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report under clause 3(xi)(a) of the Order is not applicable to the Company.

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

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

(xii) According to the information and explanations provided to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations provided to us and on the basis of our examination of the records of the Company is in compliance with Section 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and hence the reporting requirement under clause (xiii) in relation to section 177 of Act is not applicable to the company.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of Act. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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Chartered Accountants

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in current year but company has incurred cash losses of INR 6,582.24 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) As indicated in the "Emphasis of Matter Paragraph" of our Main Audit Report read together with Note no 2 of the financial statements, in absence of any alternate business plans the financial statements of the Company have been prepared on other than going concern basis. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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.

(xx) The Company is not required to spent on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership Number: 411678
Place: Gurgaon
Date: May 26, 2026
UDIN: 26411678AVQXNU7103

Annexure B to the Independent Auditor's Report dated May 26, 2026 on the Financial Statements of Golfklik Private Limited-for the year ended March 31, 2026.

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

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the 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 the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such 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.

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Chartered Accountants

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 the 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 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 the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership Number: 411678
Place: Gurgaon
Date: May 26, 2026
UDIN: 26411678AVQXNU7103

S S KOTHARI MEHTA & CO. LLP NEW DELHI [redacted] Chartered Accountants

Golfklik Private Limited
CIN: U92111DL2006PTC153784
Balance sheet as at March 31, 2026
(Amounts in thousand of Indian Rupee, unless otherwise specified)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	4.31
Deferred tax asset (net)	4	-	-
Total non-current assets		**-**	**4.31**
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	980.94	982.48
(ii) Other bank balances other than (ii) above	6	-	400.00
(iii) Others financial assets	7	10.00	566.42
Other current assets	8	15.63	6,309.29
Current tax assets (net)	9	-	1,946.62
Total current assets		**1,006.57**	**10,204.81**
Total assets		**1,006.57**	**10,209.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	100.00	100.00
Other equity	11	406.20	(8,732.48)
Total equity		**506.20**	**(8,632.48)**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		117.00	15.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.42	1,467.14
Other current liabilities	13	338.95	17,358.66
Total current liabilities		**500.37**	**18,841.60**
Total liabilities		**500.37**	**18,841.60**
Total equity and liabilities		**1,006.57**	**10,209.12**

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership No.: 411678
Place: Gurugram
Date: 26-05-2026

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Golfklik Private Limited

[redacted]

Liberatha Peter Kallat
Director
DIN: 06849062
Place: Gurugram
Date: 26-05-2026

Sanyam Nagpal
Director
DIN: 10074641
Place: Gurugram
Date: 26-05-2026

GOLFKLIK PRIVATE LIMITED

Golfklik Private Limited
CIN: U92111DL2006PTC153784
Statement of profit and loss for the year ended March 31, 2026
(Amounts in thousand of Indian Rupee, unless otherwise specified)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	14	-	97,272.00
Other income	15	16,355.33	45.96
Total income		**16,355.33**	**97,317.96**
Expenses			
Cost of services	16	-	99,251.69
Employee benefits expenses	17	-	1,007.27
Finance costs	18	8.13	-
Depreciation and amortisation expense	19	0.05	7.33
Other expenses	20	7,208.47	3,641.24
Total expenses		**7,216.65**	**1,03,907.53**
Profit/(Loss) before tax		**9,138.68**	**(6,589.57)**
Tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		-	2,879.84
Total tax expense		-	**2,879.84**
Profit/(Loss) for the year		**9,138.68**	**(9,469.41)**
Other comprehensive income			
Items not to be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income/(loss) for the year		**9,138.68**	**(9,469.41)**
Earnings per share	21		
Basic		913.87	(946.94)
Diluted		913.87	(946.94)

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000756N/N500441

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Deepak Kumar Gupta
Partner
Membership No.: 411678
Place: Gurugram
Date: 26-05-2026

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For and on behalf of the Board of Directors of
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Place: Gurugram
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Sanyam Nagpal
Director
DIN: 10074641
Place: Gurugram
Date: 26-05-2026

GOLFKLIK PRIVATE LIMITED
[redacted]

Golfklik Private Limited
CIN: U92111DL2006PTC153784
Statement of Cash flow for the year ended March 31, 2026
(Amounts in thousand of Indian Rupee, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:		
Profit/(Loss) before tax	9,138.68	(6,589.57)
Adjustments for:		
Depreciation expense	0.05	7.33
Write off of property, plant and equipment	4.26	-
Asset write off	12.98	-
Liability written back	(16,246.08)	-
Advances write off	-	25.00
Interest income	(109.24)	(45.96)
Interest expense	8.13	-
Operating loss before working capital changes	**(7,191.24)**	**(6,603.20)**
Working capital changes:		
Decrease/ (increase) in trade receivables	-	74.41
Decrease/(increase) in other current financial assets	540.00	1,448.52
Decrease/(increase) in other assets	6,280.68	(1,149.41)
Increase/(decrease) in trade payables	(1,329.64)	(2,741.37)
Increase/(decrease) in other financial liabilities	-	(367.92)
Increase in other current liabilities	(773.63)	9,026.64
Net cash flows used in operations	**(2,473.82)**	**(312.33)**
Direct taxes paid (net of refunds)	2,053.68	(1,788.66)
Net cash used in operating activities (a)	**(420.14)**	**(2,100.99)**
Cash flows from investing activities:		
Invested or Proceeds in bank deposits	400.00	-
Interest received	18.60	38.15
Net cash generated from investing activities (b)	**418.60**	**38.15**
Cash flows from financing activities:		
Interest paid	-	-
Net cash from/ (used in) financing activities (c)	-	-
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(1.54)	(2,062.84)
Cash and cash equivalents at the beginning of the year	982.48	3,045.32
Closing cash and cash equivalents at the end of the year	**980.94**	**982.48**
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
on current account	980.94	982.48
Total cash and cash equivalents	**980.94**	**982.48**

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership No.: 411678
Place: Gurugram
Date: 26-05-2026

S S KOTHARI MEHTA & CO. LLP
[redacted]
Chartered Accountants

For and on behalf of the Board of Directors of

Golfklik Private Limited

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Liberatha Peter Kallat
Director
DIN: 06849062
Place: Gurugram
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Sanyam Nagpal
Director
DIN: 10074641
Place: Gurugram
Date: 26-05-2026

GOLFKLIK PRIVATE LIMITED
[redacted]

Golfklik Private Limited
CIN: U92111DL2006PTC153784
Statement of changes in equity for the year ended March 31, 2026
(Amounts in thousand of Indian Rupee, unless otherwise specified)

(a) Equity share capital

Particulars	No. of Shares	Amount
As at April 01, 2024	10,000.00	**100.00**
Changes in equity share capital during the year		-
As at March 31, 2025	**10,000.00**	**100.00**
Changes in equity share capital during the year		-
As at March 31, 2026	**10,000.00**	**100.00**

(b) Other equity

Particulars	Reserve and surplus	Total other equity
	Retained earnings	
Balance as at April 01, 2024	**736.93**	**736.93**
Loss for the year	(9,469.41)	(9,469.41)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(9,469.41)**	**(9,469.41)**
Balance as at March 31, 2025	**(8,732.48)**	**(8,732.48)**
Profit for the year	9,138.68	9,138.68
Other comprehensive income	-	-
Total comprehensive profit for the year	**9,138.68**	**9,138.68**
Balance as at March 31, 2026	**406.20**	**406.20**

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership No.: 411678
Place: Gurugram
Date: 26-05-2026

For and on behalf of the Board of Directors of
Golfklik Private Limited

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Liberatha Peter Kallat
Director
DIN: 06849062
Place: Gurugram
Date: 26-05-2026

Sanyam Nagpal
Director
DIN: 10074641
Place: Gurugram
Date: 26-05-2026

GOLFKLIK PRIVATE LIMITED

1. Corporate Information

Golfklik Private Limited (the 'Company') was incorporated on September 15, 2006, under the erstwhile Companies Act 1956 and has its registered office in Delhi. The Company's primary business is to aggregate golf clubs across the globe including India to offer golf games and golf lessons to the consumers of its clients who are primarily banks, card networks, and corporate enterprises.

DreamFolks Services Limited a public listed company acquired 60% equity share of Golfklik Private Limited on March 02, 2023. Accordingly, Golfklik Private Limited has become a subsidiary of DreamFolks Services Limited.

These financial statements are adopted by the Board of Directors at the meeting held on May 26, 2026.

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of 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 applicable to the financial statements.

All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest hundreds, except per share data and unless stated otherwise.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to current period presented in the said financial statements. However, the previous year, figures are based on going concern, therefore the previous year figures are not comparable with current year figures.

Considering the significant decline/discontinuation in major business operations and the absence of sufficient alternative business plans/orders, the Board of Directors in its meeting held on February 09, 2026 considered and noted the possibility of closure of the Company, subject to necessary approvals from regulatory/statutory compliance.

Accordingly, the Board of Directors considered it appropriate to prepare the financial statements on an other than going concern basis. The management is to monitor the development and assess the financial and operational implication thereof.

Under this basis of accounting, assets have been stated at their estimated net realizable values and liabilities have been stated at their estimated settlement amounts. Since the Company's assets and liabilities primarily comprise financial assets and financial liabilities, the measurement basis under the liquidation basis did not result in any material change from the carrying values determined under the going concern basis of accounting.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the repor[redacted]

[redacted]

period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

2.3 Basis of measurement

These financial statements have been prepared on the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the interim financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.4 Current versus non-current classification

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

An asset is classified 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.

A liability is classified as 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.

[redacted]

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2.5 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on PPE is calculated on a written down value method basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its PPE.

Particulars	Estimated useful life
Furniture & fixtures	10 years
Plant & machinery	8-10 years
Computers & accessories	3 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognized from the Balance Sheet and the resulting gains / (losses) are included in the Statement of Profit or Loss within Other expenses / Other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to

[redacted] [redacted]

their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive loss as a component of depreciation and amortization expense.

2.7 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.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

Financial instruments at amortized cost

A financial 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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at fair value through other comprehensive income (FVTOCI)

A Financial Instrument is classified and measured at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

[redacted]) The asset's contractual cash flows represent solely payments of principal and interest.

[redacted]

[redacted]

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in FVTOCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the Statement of Profit or Loss.

Financial instruments at fair value through profit and loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL. Financial instruments included in the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit or Loss.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit or loss.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of 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 or loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and

[redacted]

[redacted]

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Revenue recognition

The Company generate it's revenue from contracts with customers. The Company recognize its revenue when it satisfies a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services.

Revenue is accounted for on the basis of accrual system of accounting. Out of the amounts billed , only that amounts are proportionately accrued as revenue which are pertaining to the current period and the balance is carried forward as "Unearned Revenue", which is taken to revenue in the period when it becomes due.

Interest income from a Financial Asset is recognized using the effective interest rate method (EIR).

2.9 Foreign currency transactions

The statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement /settlement, recognised in the statement of profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

2.10 Employee benefits

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.

2.11 Tax expenses

The tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

S S KOTHARI MEHTA & CO. LLP Chartered Accountants [redacted]

GOLFKLIK PRIVATE LIMITED [redacted]

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments, are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the interim financial statements. However, deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.12 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. The weighted average number of equity shares outstanding during the period is 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.

2.13 Provisions

A provision is recognized when the Company has a present obligation 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually

[redacted]

[redacted]

certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.14 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 21 - Lack of exchangeability

On 09 May 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify: a) What is meant by a right to defer settlement

b) That a right to defer must exist at the end of the reporting period

c) That classification is unaffected by the likelihood that an entity will exercise its deferral right

d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have material impact on the Company's financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been

[redacted]

[redacted]

amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

2.16 Standards issued 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 Noncurrent 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 noncurrent 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:

i) A breach of either material or immaterial covenant will trigger current classification of liability.
ii) 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.

S S KOTHARI MEHTA & CO. LLP NE[redacted] Chartered Accountants

GOLFKLIK PRIVATE LIMITED [redacted]

Golfklik Private Limited
CIN: U92111DL2006PTC153784
Notes forming part of financial statements for the year ended March 31, 2026
(Amounts in thousand of Indian Rupee, unless otherwise specified)

3. Property, plant and equipment ("PPE")

Particulars	**Computers & accessories**	**Total**
Gross carrying amount		
As at April 01, 2024	**85.29**	**85.29**
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2025	**85.29**	**85.29**
Additions	-	-
Disposals/adjustment	(85.29)	(85.29)
As at March 31, 2026	-	-
Accumulated depreciation		
As at April 01, 2024	**73.65**	**73.65**
Charge for the year	7.33	7.33
Disposals/adjustment	-	-
As at March 31, 2025	**80.98**	**80.98**
Charge for the year	0.05	0.05
Disposals/adjustment	(81.03)	(81.03)
As at March 31, 2026	-	-
Net carrying value		
As at March 31, 2025	**4.31**	**4.31**
As at March 31, 2026	-	-

Notes:

a) There are no contractual commitment for the acquisition of property, plant and equipment.

b) The Company does not have any capital work in progress.

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4. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	**2879.84**
Deferred tax charge/(credited) to statement of profit & loss during the year	-	**(2,879.84)**
Deferred tax charge/(credited) to other comprehensive income during the year	-	-
Closing Balance	-	-

(i) Movement in deferred tax assets for the year ended March 31, 2026 is as follows:

Description	Opening balance as at April 01, 2025	Recognised in statement of profit and loss*	Recognised in statement of other comprehensive income	Closing balance as at March 31, 2026
Deferred tax asset/(liabilities) in relation to:				
Property, plant and equipment	-	-	-	-
Carry forward business losses and unabsorbed depreciation	-	-	-	-
Other item	-	-	-	-
	-	-	-	-

(i) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening balance as at April 01, 2025	Recognised in statement of profit and loss*	Recognised in statement of other comprehensive income	Closing balance as at March 31, 2026
Deferred tax asset/(liabilities) in relation to:				
Property, plant and equipment	(2.19)	2.19	-	-
Carry forward business losses and unabsorbed depreciation	2,874.48	(2,874.48)	-	-
Other item	7.55	(7.55)	-	-
	2,879.84	**(2,879.84)**	-	-

*The Company has significant carry forward losses. Further, there exists no convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised. Accordingly, the Company has not recognised deferred tax assets in the books of account.

5. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with banks :		
- on current account	980.94	982.48
	980.94	**982.48**

6. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	-	400.00
	-	**400.00**

*includes INR Nil (March 31, 2025: INR 400 thousand), deposits kept with banks against credit card as margin money

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (at amortised cost)		
Security deposits	10.00	550.00
Interest receivable on fixed deposit	-	16.42
	10.00	**566.42**

Note: Refer note 30 for information about credit risk and market risk for other financial assets.

8. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to vendors	-	992.48
Balance with statutory authorities	0.23	5,275.54
Prepaid expenses	15.40	41.27
	15.63	**6,309.29**

9. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
TDS recoverable	-	1,946.62
	-	1,946.62

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10. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
20,000 (March 31, 2025: 20,000) equity shares of Rs 10/- each	200.00	200.00
Issued, subscribed and fullly paid-up shares		
10,000 (March 31, 2025: 10,000) equity shares of Rs 10/- each	100.00	100.00
	100.00	**100.00**

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000.00	100.00	10,000.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000.00**	**100.00**	**10,000.00**	**100.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs 10 each fully paid up				
Dreamfolks Services Limited	6,000	60	6,000	60
	6,000	**60**	**6,000**	**60**

d. Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Dreamfolks Services Limited	6,000.00	60.00%	6,000.00	60.00%
Sammerjit Singh Raikhy	4,000.00	40.00%	4,000.00	40.00%
	10,000.00	**100.00%**	**10,000.00**	**100.00%**

e. Details of shareholding of promoters as at the end of the year

Name of promoters	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% holding	% change during the FY 25-26	No. of shares	% holding	% change during the FY 24-25
Dreamfolks Services Limited	6,000.00	60.00%	-	6,000.00	60.00%	
Sammerjit Singh Raikhy	4,000.00	40.00%	-	4,000.00	40.00%	-
	10,000.00	100.00%		10,000.00	100.00%	

f. There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

g. 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.

11. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	406.20	(8,732.48)
	406.20	**(8,732.48)**
Movement of retained earnings		
Opening balance	(8,732.48)	736.93
Net profit/(loss) for the year	9,138.68	(9,469.41)
Other comprehensive income (net) for the year	-	-
Closing balance	**406.20**	**(8,732.48)**

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(Amounts in thousand of Indian Rupee, unless otherwise specified)

12. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	117.00	15.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	44.42	1,467.14
	161.42	**1,482.94**

Details of Dues to Micro and Small and Medium Enterprises as per MSMED Act, 2006

The identification of Micro and Small Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to		
Principal amount due to micro and small enterprises	117.00	15.80
Interest due on above	8.13	3.52
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the 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 payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	11.65	3.52
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	117.00	-	-	-	-	117.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	44.42	-	-	-	-	44.42
(iii) Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	**161.42**	-	-	-	-	**161.42**

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	5.00	10.80	-	-	-	15.80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,467.14	-	-	-	1,467.14
(iii) Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	**5.00**	**1,477.94**	-	-	-	**1,482.94**

Refer note 31 for information about liquidity risk of trade payables.

13. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers*	-	17,021.97
Statutory dues	326.49	54.17
Interest on MSME payable	11.65	3.52
Expenses payable	0.81	279.00
	338.95	**17,358.66**

* includes related party balance of INR Nil (March 31, 2025: INR 17,021.97), refer note 28

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14. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (refer note 14.1 - 14.3)		
Sale of services*	-	97,272.00
	-	**97,272.00**

Notes:

14.1. Disaggregated revenue information

i) Timing of revenue recognition		
Service transferred at a point in time	-	97,272.00
	-	**97,272.00**
ii) Revenue by location of customers		
India	-	97,272.00
	-	**97,272.00**
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	-	97,272.00
Less: Discount	-	-
	-	**97,272.00**

14.2. Contract balances	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Contract liabilities	-	17,021.97
	-	**17,021.97**

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

14.3 Performance obligation

Sale of service: The performance obligation in respect of services is satisfied at point in time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer

*Sale of services includes sales to related party Rs. Nil (March 31, 2025: Rs. 97,272 thousand) (Refer Note 28)

* Only single clients represents 10% or more of the total revenue of the company during the year ended March 2025.

15. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	2.18	29.20
Liability written back*	16,246.08	-
Interest on income tax refund	107.07	16.76
	16,355.33	**45.96**

* includes related party balance of INR 15,993.49 (March 31, 2025: INR Nil), refer note 28

16. Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services rendered	-	99,251.69
	-	**99,251.69**

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17. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	-	1,007.27
	-	**1,007.27**

18. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on MSME dues	8.13	-
	8.13	**-**

19. Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	0.05	7.33
	0.05	**7.33**

20. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion expense	-	123.44
Business support services*	600.00	2,420.00
Rent	191.07	206.49
Rates & taxes	5,858.14	32.50
Information technology expenses	0.71	57.32
Travelling and conveyance	-	119.01
Legal and professional fees	121.18	226.56
Auditors remuneration (refer details below)	400.00	400.00
Asset write off	17.24	-
Advances write off	-	25.00
Printing & stationery	-	1.61
Bank charges	-	0.61
Miscellaneous expenses	20.13	28.70
Total	**7,208.47**	**3,641.24**
Detail of auditors remuneration:		
Statutory audit fees	400.00	400.00
	400.00	**400.00**

*Business support services includes services from related party INR 600 thousand (March 31, 2025: INR 2420 thousand) (Refer Note 28)

21. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and share data used in the computation of basic and diluted earnings per share :		
Profit/(loss) attributable to equity shareholders (A) Rs.	9,138.68	(9,469.41)
Weighted average number of equity shares outstanding used in computing basic EPS (Nos.) (B) Rs.	10,000.00	10,000.00
Weighted average number of equity shares outstanding used in computing diluted EPS (Nos.) (C) Rs.	10,000.00	10,000.00
Basic earning per share (A/B) Rs.	**913.87**	**(946.94)**
Diluted earning per share (A/C) Rs.	**913.87**	**(946.94)**

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22. Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22.1 The major components of income tax expense for the years ended March 31 2026 and March 31 2025 are as under:		
a) Profit and loss section		
Current tax	-	-
Tax expense related to earlier years	-	-
Deferred tax charge/ (credit)	-	2,879.84
Total income tax expenses as reported in statement of profit and loss	-	**2,879.84**
b) Other Comprehensive income section	-	-
Total income tax expense recognized	-	**2,879.84**

22.2 Reconciliation of tax expense and the accounting profit/(loss) multiplied by applying the statutory income-tax rate to the profit before tax is as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	9,138.68	(6,589.57)
Tax rate	25.17%	25.17%
Tax expense as per income tax rate	2,300.02	(1,658.46)
Set off against unrecognized tax asset	(2,300.02)	2,879.84
Tax expense related to earlier years	-	-
Deferred tax assets not recognised	-	1,658.46
Others	-	-
	-	**2,879.84**

22.3 Tax losses carried forward

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	**Expiry year**	**Amount**	**Expiry year**
Business losses available for carry forward				
AY- 2024-25	11,358.16	AY 2032-33	11,358.16	AY 2032-33
AY- 2023-24	6,613.42	AY 2031-32	6,613.42	AY 2031-32
Unabsorbed depreciation	3.16	No expiry	3.16	No expiry
Set off Current year	-9,138.68		-	
Total	**8,836.06**		**17,974.74**	

23. Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

24. The Company does not have any gratuity and other post-employment benefit plans as there was no employee employed during the year

25. The Company does not have any capital commitments and contingent liabilities and there are no claims against the Company not acknowledged as debts.

26. The Company does not have any earnings and expenditure in foreign currency.

27. Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's operations comprises of only one segment i.e. golf operations which has similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment. In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

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28. Related Party disclosure

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

(A) Name of the related parties and related party relationship

(a) Related parties and nature of related party relationships where control exists

I. Holding Company
Dreamfolks Services Limited

II. Fellow subsidiary companies
Dreamfolks Hospitality Private Limited (struck off w.e.f April 03, 2024)
Dreamfolks Services Pte Limited (w.e.f April 27, 2023)
Ten 11 Hospitality LLP(w.e.f November 10, 2025)

(b) Related parties and nature of related party relationship with whom transactions have taken place

I. Holding Company
Dreamfolks Services Limited

II. Director/Key managerial personnel
Sammerjit Singh Raikhy (Director)

(B) Transaction with related parties during the year

Particular	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Sammerjit Singh Raikhy	Remuneration	-	600.00
Dreamfolks Services Limited	Sale of services	-	97,272.00
	Business support services	600.00	2,420.00
	Liability written back	15,993.49	-
	Advances received against services to be provided	-	17,021.97

(C) Balances with related parties at the year end

Particular	Nature of Balances	As at March 31, 2026	As at March 31, 2025
Dreamfolks Services Limited	Advance from customer	-	17,021.97

(D) Key Management Personnel compensation
Key management personnels compensation comprised of the following:

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	-	600.00
Other long-term benefits	-	-
Perquisites	-	-
Total compensation paid to key management personnel	-	**600.00**

Notes:
(i) Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.
(ii) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
(iii) All outstanding balances are unsecured and are repayable on demand.

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GOLFKLIK PRIVATE LIMITED
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29. Ratio analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variance required if variance exceed 25%
Current ratio	Current assets	Current liabilities	2.01	0.54	271%	Increase due to Liabilities written back during the year
Debt- equity ratio	Total debt	Shareholder's equity	NA	NA	NA	Not Applicable
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + principal repayments	NA	NA	NA	Not Applicable
Return on equity ratio	Net profit after tax	Average shareholder's equity	-225%	243%	-193%	Increase due to Liabilities written back during the year
Trade receivable turnover ratio	Total revenue	Average trade receivable	NA	NA	NA	Not Applicable
Trade payable turnover ratio	Total cost of services	Average trade payables	8.77	36.06	-76%	Variance due to reduced operational activities during the year.
Net capital turnover ratio	Total revenue	Working capital = Current assets – Current liabilities	-	-11.26	-100%	Variance due to Nil revenue during the current financial year.
Net profit ratio	Net profit	Total Income	55.88%	-9.73%	-674%	Variance due to write-back of liabilities and no operating revenue.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	1807%	76%	2267%	Variance due to discontinuation of operations and low capital base.
Return on investment	Interest income	Investment	1.62%	7.3%	-78%	Variance due to short duration of fixed deposit.

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30. Financial Risk Management

The Company's activities are exposed to variety of credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management 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. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk mainly from advances and security deposits given.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. The maximum exposure to credit risk at the reporting date is the carrying value of advances and security deposits given.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at 31 March 2026, 31 March 2025:

As at March 31, 2026

Particular	Within 1 year	1 -5 Years	More than 5 years
Trade payables	161.42	-	-
Total	**161.42**	-	-

As at March 31, 2025

Particular	Within 1 year	1 -5 Years	More than 5 years
Trade payables	1,482.94	-	-
Total	**1,482.94**	-	-

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

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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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

(i) 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 is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company'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 foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There is no foreign currency risk as at March 31, 2026 and March 31, 2025 as no foreign currency receivables and payables are outstanding.

(iii) Commodity price risk

The Company is not involved in the sale of products and hence the Company is not exposed to commodity price risk.

d) Price risk

The Company is exposed to price risk mainly related to procurement of services such as Golf course access, which can affect the direct cost of the Company. To manage this risk, the Company take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

31. Disclosure on financial instrument

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets at amortised cost				
Cash and cash equivalents	980.94	980.94	982.48	982.48
Other bank balances	-	-	400.00	400.00
Other financial assets (Current)	10.00	10.00	566.42	566.42
Financial liabilities at amotised cost				
Trade payables	161.42	161.42	1,482.94	1,482.94

31.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values

Fair values of cash and cash equivalents, short term loans and advances, trade payables and other financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

[redacted]

[redacted]

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32. Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and year ended March 31, 2025.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(viii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The compliance with number of layers requirement under the Companies Act, 2013 is not applicable.

(x) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(xi) The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the Company.

(xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(xiii) The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

(xiv) The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

33. Going concern

During the year, the company has earned a profit before tax amounting to Rs. 9,138.68 thousand as at March 31, 2026 (corresponding previous year ended on March 31, 2025: Loss before tax of 6,589.57 thousand) and, as at March 31, 2026, the Company does not have any accumulated losses (March 31, 2025: accumulated losses of Rs. 8732.48 thousand) and further, the company has adverse financial ratios.

During the year, the Company experienced a significant decline and subsequent discontinuation of, its principal business operations. In view of the cessation of substantially all operating activities and the absence of viable alternative business opportunities or confirmed business orders, the Board of Directors, at its meeting held on February 09, 2026, after due evaluation of the Company's current financial and operational position, resolved to initiate the process for closure of the Company, subject to obtaining the requisite statutory, regulatory and other necessary approvals.

Accordingly, the Board of Directors concluded that the going concern assumption is no longer appropriate for the preparation of the financial statements. Consequently, these financial statements have been prepared on a basis other than the going concern basis of accounting.

The Board of Directors has, in principle, considered the proposal relating to closure of the Company, subject to necessary evaluations and approvals, wherever applicable. The management continues to monitor the developments and assess the financial and operational implications thereof.

S S KOTHARI MEHTA & CO. LLP [redacted] * Chartered Accountants *

GOLFKLIK PRIVATE LIMITED [redacted]

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34. Event after balance sheet date

No events have occurred between the reporting date and the date of approval of the financial statements (i,e up to May 26, 2026) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

ICAI Firm Registration No.: 000756N/N500441

[redacted]

Deepak Kumar Gupta
Partner
Membership No.: 411678
Place: Gurugram
Date: 26-05-2026

For and on behalf of the Board of Directors of
Golfklik Private Limited

[redacted]

Liberatha Peter Kallat
Director
DIN: 06849062
Place: Gurugram
Date: 26-05-2026

Sanyam Nagpal
Director
DIN: 10074641
Place: Gurugram
Date: 26-05-2026