PREM ARUN JAIN & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Builders And Developers Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of DLF Builders And Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

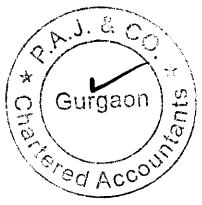
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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



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

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

P.A.J. & Co. Gurgaon Chartered Accountants

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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g) No managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;

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

iv. Based on our examination which included test checks, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service organizations Controls report (SOC1 type 2 report), we are unable to comment on whether audit trail feature is maintained by the Company in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

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

(Varun Jain)
Partner
M. No. 507247
UDIN:24507247BKAJKT8439

Place: Gurugram
Date: 29/04/2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the DLF Builders And Developers Private Limited on the financial statements as of and for the year ended 31st March 2024)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

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

(b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management Based on information and records provided, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment and Investment Property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2024.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As per the physical verification program, the inventories of the Company as applicable were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate. Discrepancies, if any, were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanations given to us and based on the audit procedures performed, the Company has not during the year made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not



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applicable.

(iv) According to the information, explanations and representations provided by the management, in respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of the Section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.

(v) The Company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

(vii)(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the records and information & explanations given to us, the Company does not have any disputed dues as on March 31, 2024 in respect goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.

(viii) According to the records and information & explanations given to us, the Company does not have any unrecorded transactions that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) According to the records and information & explanations given to us, we report that the Company:

(a) has not made any default in repayment of loans or interest thereon, if any, to any lender.

(b) is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) has not taken any term loans during the year.



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(d) has no funds raised on short term basis that have been used for long term contracts.

(e) has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on the audit procedures performed and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) On the basis of records made available to us and according to information and explanations

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given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations and records made available by the management of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

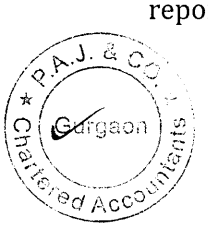
(xvii) There are no cash losses during financial year and immediately preceding year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the records with respect to the Corporate Social Responsibility (CSR) obligations of the Company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.



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(xxi) This clause of the order is applicable to Consolidated Financial Statements. The audit report under reference is on standalone financial statements of the Company. Hence, clause (xxi) of paragraph 3 of the order is not applicable to the Company.

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

(Varun Jain)
Partner
M. No. 507247

Place: Gurugram
Date: 29/04/2024

PREM ARUN JAIN & CO.
Chartered Accountants

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of DLF Builders And Developers Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of director of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

P.A.J. & CO. Gurgaon Chartered Accountants

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Varun Jain)
Partner
M. No. 507247

Place: Gurugram
Date: 29/04/2024

P.A.J. & CO. Gurgaon Chartered Accountants

DLF Builders and Developers Private limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I, Gurgaon, Haryana, India, 122002

Standalone Balance Sheet as at 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

ASSETS	Note No.	As at 31 March 2024	As at 31 March 2023
Non-current assets			
Property, plant and equipment	3	9,183.11	9,506.39
Other intangible assets	4	11.49	10.72
Financial assets			
Other Financial assets	5	684.78	37.02
Deferred tax assets (net)	6	1,157.75	1,135.54
Non current tax assets (net)	7	339.89	156.01
		11,377.02	**10,845.68**
Current assets			
Inventories	8	9,640.22	11,093.57
Financial assets			
Trade receivables	9	125.49	161.49
Cash and cash equivalents	10	1,921.12	2,367.11
Other bank balances	11	10,358.00	4,774.12
Loans	12	5,867.34	700.29
Other Financial Asset	13	227.90	326.63
Other current assets	14	3,159.36	4,369.02
		31,299.43	**23,792.23**
		42,676.45	**34,637.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,000.00	7,000.00
Other equity		12,443.16	7,133.56
		19,443.16	**14,133.56**
Non-current liabilities			
Provisions	16	38.60	32.98
		38.60	**32.98**
Current liabilities			
Financial liabilities			
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		1,276.79	780.91
Total outstanding dues of creditors other than micro and small enterprises		2,459.08	2,590.48
Other financial liabilities	18	1.04	1.04
Other current liabilities	19	19,457.37	17,098.49
Provisions	20	0.41	0.45
		23,194.69	**20,471.37**
		42,676.45	**34,637.91**
Summary of significant accounting policies	1-2		

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
FRN:-003098N

Varun Jain
Partner
Membership No.507247

Place: Gurugram
Date: 29 April, 2024

For and on behalf of the Board of Directors
DLF Builders and Developers Private Limited

Mittali Gautam
Director
(DIN -09461740)

Praveen Kumar
Director
(DIN - 09600704)

Saroj Sherawat
Company Secretary

Rahul Sharma
Chief Financial Officer

DLF Builders and Developers Private limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I, Gurgaon, Haryana, India, 122002

Standalone Statement of Profit and Loss for the period ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

Particulars	Note No.	For the period ended 31 March 2024	For the period ended 31 March 2023
Revenue			
Revenue from operations	21	15,977.42	6,272.16
Other income	22	912.18	343.28
		16,889.60	**6,615.44**
Expenses			
Cost of revenue	23	8,473.36	2,983.38
Employee benefit expense	24	601.40	517.70
Finance costs	25	1.23	76.77
Depreciation and amortisation expense	3-4	337.74	425.63
Other expenses	26	2,189.08	2,056.13
		11,602.81	**6,059.61**
Profit/(Loss) before exceptional items and tax for the year		**5,286.79**	**555.83**
Tax expense	27		
Current Tax		-	-
Deferred tax (asset)/ liability		-22.19	49.49
Net Profit/(Loss) after tax for the year		**5,308.98**	**506.34**
Other comprehensive income			
Re-measurement (Loss)/gain on defined benefit plans		0.61	7.38
Re-measurement of net defined benefit liability			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		**5,309.59**	**513.72**
Earnings per equity share (face value of Rs 10 per share)	28		
Basic		2.85	0.27
Diluted		1.22	0.12
Ratio Analysis	29		
Summary of significant accounting policies	1-2		

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
FRN:-003098N

Varun Jain
Partner
Membership No.507247

Place: Gurugram
Date: 29 April, 2024

For and on behalf of the Board of Directors
DLF Builders and Developers Private Limited

Mittali Gautam
Director
(DIN -09461740)

Praveen Kumar
Director
(DIN - 09600704)

Saroj Sherawat
Company Secretary

Rajeev Kr Sharma
Chief Financial Officer

DLF Builders & Developers Private Limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I,Gurgaon, Haryana, India, 122002

Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
A. Cash flows from operating activities		
Profit/(Loss) before tax	5,286.79	555.83
Adjustments for :		
Depreciation and amortisation	337.73	425.63
(Profit)/Loss on Sale of Fixed Assets	13.27	5.39
Interest income	(910.95)	(178.91)
Interest expenses	1.23	76.77
Amount forfeited on properties	(42.48)	-
Loss on foreign exchange	(5.65)	12.52
Re-measurement (Loss)/gain on defined benefit plans		7.38
Excess provision written back	(1.23)	(112.33)
Amounts written off	54.24	17.51
Operating profit before working capital changes	**4,732.95**	**809.81**
Adjustments for :		
Increase/(decrease) in other current liabilties	2,401.32	7,728.49
Increase/(decrease) provision for employee benefits	6.21	(6.77)
Increase/(decrease) in trade payables	365.71	992.75
(Increase)/decrease in inventories	1,453.35	(630.24)
(Increase)/decrease in trade receivables	95.20	(57.98)
(Increase)/decrease in loans and financial assets	120.32	15.58
(Increase)/decrease in other current assets	1,180.65	(180.31)
Cash used in/(generated from) operating activities	**10,355.71**	**8,671.34**
Income taxes paid (net)	(182.26)	(33.58)
Net cash used in/(generated from) operating activities	**10,173.45**	**8,637.76**
B. Cash flows from investing activities		
Purchase of fixed assets (including capital advances)	(56.84)	(96.20)
Proceeds from sale of Fixed Assets	3.12	3.11
Movement in fixed deposits (including interest accrued on deposits)	(6,083.40)	(4,011.73)
Loan given to others	(5,973.00)	-
Loan repaid by others	1,000.00	-
Interest received	491.89	178.91
Net cash used in/(generated from) investing activities	**(10,618.23)**	**(3,925.92)**
C. Cash flows from financing activities		
Loans given to subsidiaries (including partnership firms), associates and joint ventures	-	(700.29)
Interest paid	(1.22)	(134.89)
Loan Taken-Borrowing	-	(1,929.00)
Net cash generated from/(used in) financing activities	**(1.22)**	**(2,764.18)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(445.99)**	**1,947.65**
Cash and cash equivalents as at the beginning of the year	2,367.11	419.47
Cash and cash equivalents as at the end of the year	1,921.12	2,367.11
	(445.99)	**1,947.65**

Note 1		
Cash and bank balances	12,279.12	7,141.23
Less: fixed deposits with maturity more than 3 months but less than 12 months	(10,358.00)	(4,774.12)
	1,921.12	**2,367.12**

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Other disclosures required by Ind-AS 7:

(A) Changes in Liabilities arising from Financing activities

Particulars	Long Term Borrowings	Current Borrowings
1st April 2023		-
Cash Flows		-
Transaction cost adjsutment		
Interest expenses (excluding interest accrued but not due)		-
Interest Paid		-
Balance as on 31 March 2024		-

Particulars	Long Term Borrowings	Current Borrowings
1st April 2022		1,987.12
Cash Flows		(1,929.00)
Interest expenses (excluding interest accrued but not due)		76.77
Interest Paid		(134.89)
Balance as on 31 March 2023		-

(B) Changes in Liabilities arising from Investing activities

Other than those disclosed in Cash flow statement, there is no non-cash movement in investing activities

The accompanying notes forms an integral part of the financial statements.

Based on our audit report of even date attached.

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
FRN:-003098N

Varun Jain
Partner
Membership No.507247

Place: Gurugram
Date: 29 April, 2024

Mittali Gautam
Director
(DIN -09461740)

Praveen Kumar
Director
(DIN - 09600704)

Saroj Sherawat
Company Secretary

Rahul Dev Sharma
Chief Financial Officer

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DLF Builders and Developers Private limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I, Gurgaon, Haryana, India, 122002

Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

A Equity share capital*

Particulars	As at 31 March 2024	As at 31 March 2023
Equity share capital	7,000.00	7,000.00

Particulars	As at 31 March 2023	As at 31 March 2022
Equity share capital	7,000.00	7,000.00

B Other equity

Description	Equity Component of Compound Instruments	Other comprehensive income	Reserves and Surplus	Total
		Remeasurement loss on defined benefit plan	Retained Earnings	
Balance as at 31 Mar 2022*	**36,600.00**	**31.05**	**(30,011.21)**	**6,619.85**
Adjustment Opening Reserve				-
Prior period adjustment				-
Issued During Year (CCD)**				-
Profit/(Loss) for the year			506.34	506.34
Total comprehensive income		7.38	-	7.38
Balance as at 31 Mar 2023*	**36,600.00**	**38.43**	**(29,504.88)**	**7,133.56**
Adjustment Opening Reserve		-	-	-
Prior period adjustment				-
Issued During Year (CCD)**	-			-
Profit/(Loss) for the year			5,308.98	5,308.98
Total comprehensive income		0.61		0.61
Balance as at 31 March 2024	**36,600.00**	**39.04**	**(24,195.89)**	**12,443.15**

**Refer note 15*

Nature and Purpose of Reserve

(i) **Equity Component of Compound Financial Instrument**

The preference shares issued by the company are carrying 5% Optionally Convertible Non Cumulative Redeemable Preference share dividend rights. At the option of the issuer company the same will either be converted into 10 Equity Shares of face value of Rs. 10 each at any time on or before 10 years from the date of allotment, at par and shall rank pari-passu in all respect with the existing equity shares; or be redeemed at the end of 10 years at Rs. 100 each for cash at issue price.

(ii) **Other comprehensive income (OCI) reserve**
Represents Re-measurement (Loss)/gain on defined benefit plans

(iii) **Retained Earnings**
Represents surplus in statement of Profit and Loss

This is the statement of changes in equity referred to in our report of even date.

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
FRN: 003098N

Varun Jain
Membership No.507247
Partner

Place: Gurugram
Date: 29 April, 2024

For and on behalf of the Board of Directors
DLF Builders and Developers Private Limited

Mittali Gautam
Director
(DIN -09461740)

Praveen Kumar
Director
(DIN - 09600704)

Saroj Sherawat
Company Secretary

Rahul Dev Sharma
Chief Financial Officer

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DLF Builders & Developers Private Limited
CIN No. U70200HR2011PTC043061
Notes to Standalone Financial Statements for the year ended 31 March 2024

1. Corporate information

DLF Builders & Developers Private Limited was incorporated on 26 May 2011 on conversion of the erstwhile firm, Saket Courtyard Hospitalty, under Part IX of the Companies Act, 1956. The partners of the firm are the subscribers of the Memorandum of Association of the company and have been allotted shares in the company as per the capital ratio of the firm.

Pursuant to the new Certificate of Incorporation dated 19 January 2016 issued by the Registrar of Companies, Delhi, the name of the Company stands changed from 'SC Hospitality Private Limited to 'DLF Builders & Developers Private Limited'.

Nature of Operations
DLF Builders & Developers Private Limited ('the Company') is engaged primarily in the business of real estate development and hospitality business. The Company is domiciled in India and its registered office is situated at Premises Number 221, shopping mall, 2nd Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana (CIN-U70200HR2011PTC043061). The company is into running of Hotel Operations under the name of Hilton Garden Inn Saket and into real estate development currently comprising of independent floors at DLF City Phase 3 and DLF Garden City sector 91/92 registered under HRERA vide registration number RERA GRG-963-2021 and RERA GRG-828-2021. In addition the company has also completed a multistorey residential project under the Name of DLF Regal Gardens Sector 90 Gurgaon.

The financial statements for the year ended 31 March 2024 were authorised and approved by the Board of Directors on for issue on 29-April-2024.

2. Material accounting policies

2.1 Basis of preparation

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

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2.2 (v).

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

2.2 Summary of material accounting policies

a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Property, plant and equipment

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

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

Asset category	Estimated useful life (in years)
Buildings	60
Plant and machinery	15
Computers and data processing units	
Servers and networks	6
Desktops, laptops and other devices	3
Furniture and fixtures	8
Office equipment	5
Vehicles	
Motor cycles, scooters and other mopeds	10
Motor cars	10
Kitchen equipment	15

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

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

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

c) Intangible assets

Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent measurement (amortisation)
Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.
The cost of capitalized software is amortized over a period of 3-6 years from the date of its acquisition.

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

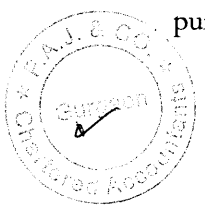
d) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.

- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.



- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted average basis.

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

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

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

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2 (w).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

P.A.J. & Co. Chartered Accountants Gurgaon

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects
Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income
Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

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

iii. Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the

payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Room revenue and sale of food and beverage
Room revenue is recognized based on occupation of rooms by the guests and revenues from the sale of food and beverages and other allied services are recognized as the services are rendered.
Membership card revenue
Revenue from the sale of membership card is recognized as per the terms of the contract.

Unbilled receivables-Hotel Customers

- Balance on account of Hotel customers which are staying in the hotel as on reporting date

f) Cost of revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

g) Borrowing costs

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

h) Taxes

Current income tax

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is

computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

Deferred tax

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

Sales tax / value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax / value added taxes/Goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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

i) Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

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

j) Retirement and other employee benefits

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

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

Compensated absences
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or

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

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

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

k) Impairment of non-financial assets

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

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

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

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

l) Cash and cash equivalents

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

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

m) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

n) Provisions, contingent assets and contingent liabilities

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

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

Onerous contracts

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

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

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

Contingent liability is disclosed for:

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

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

o) Leases

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

Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying

asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2 (k) on impairment of non-financial assets.

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

p) Financial instruments

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

1) Financial Assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

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

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

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

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

De-recognition of financial assets

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

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

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

Impairment of financial assets

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

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

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

(i) Trade receivables

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

(ii) Other financial assets

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of

initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

Financial guarantee contracts

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

De-recognition of financial liabilities

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

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date

which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

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

q) Fair value measurement

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 38)
- Quantitative disclosures of fair value measurement hierarchy (note 38)
- Financial instruments (including those carried at amortised cost) (note 38)

r) Optionally convertible redeemable preference shares

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

s) Convertible Instruments

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

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

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

t) Non-current assets held for sale

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

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

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

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

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

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u) Earnings per share

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

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

v) Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:

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

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

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

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

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

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

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

New and amended standards, not yet effective

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

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

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

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

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

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

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

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

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

Significant estimates

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

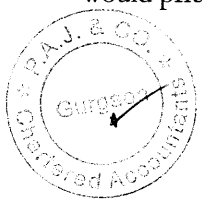
Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling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

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

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

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

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



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Significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

3 Fixed assets - Tangible

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions	Disposals/Adjustments	31 March 2024	1 April 2023	Additions	Disposals/Adjustments	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Land	4,087.40	-	-	**4,087.40**	-	-	-	**-**	**4,087.40**	**4,087.40**
Buildings	5,643.60	2.39	-	**5,645.99**	821.46	103.37	-	**924.83**	**4,721.16**	**4,822.14**
Plant and machinery	2,194.01	22.41	(262.11)	**1,954.31**	1,689.28	201.95	(229.48)	**1,661.75**	**292.56**	**504.73**
Furniture and fixtures	1,045.79	2.38	(171.01)	**877.16**	966.76	21.48	(169.85)	**818.39**	**58.77**	**79.03**
Vehicles	13.69	-	-	**13.69**	7.42	1.37	-	**8.79**	**4.90**	**6.27**
Office equipments	146.92	18.90	(62.95)	**102.87**	140.10	7.01	(62.56)	**84.55**	**18.32**	**6.82**
Total	**13,131.41**	**46.08**	**(496.07)**	**12,681.42**	**3,625.02**	**335.18**	**(461.89)**	**3,498.31**	**9,183.11**	**9,506.39**

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2022	Additions	Disposals/Adjustments	31 March 2023	1 April 2022	Additions	Disposals/Adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Land	4,087.40	-	-	**4,087.40**	-	-	-	**-**	**4,087.40**	**4,087.40**
Buildings	5,643.60	-	-	**5,643.60**	716.92	104.55	-	**821.46**	**4,822.14**	**4,926.68**
Plant and machinery	2,149.77	83.85	(39.61)	**2,194.01**	1,504.75	215.69	(31.16)	**1,689.28**	**504.73**	**645.02**
Furniture and fixtures	1,044.45	2.71	(1.37)	**1,045.79**	908.60	59.48	(1.32)	**966.76**	**79.03**	**135.85**
Vehicles	13.69	-	-	**13.69**	6.05	1.37	-	**7.42**	**6.27**	**7.64**
Office equipments	140.54	8.54	(2.16)	**146.92**	100.70	41.56	(2.16)	**140.10**	**6.82**	**39.84**
Total	**13,079.45**	**95.10**	**(43.14)**	**13,131.41**	**3,237.02**	**422.65**	**(34.64)**	**3,625.02**	**9,506.39**	**9,842.43**

4 Fixed assets - Intangible

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions	Disposals/Adjustments	31 March 2024	1 April 2023	Additions	Disposals/Adjustments	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	50.74	10.76	(13.31)	**48.20**	40.04	2.56	(5.89)	**36.71**	**11.49**	**10.70**
Total	**50.74**	**10.76**	**(13.31)**	**48.20**	**40.04**	**2.56**	**(5.89)**	**36.71**	**11.49**	**10.70**

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2022	Additions	Disposals/Adjustments	31 March 2023	1 April 2022	Additions	Disposals/Adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	49.65	1.09	-	**50.74**	37.07	2.97	-	**40.04**	**10.70**	**12.58**
Total	**49.65**	**1.09**	**-**	**50.74**	**37.07**	**2.97**	**-**	**40.04**	**10.70**	**12.58**

P.A.J. & CO. Gurgaon Chartered Accountants

		As at 31 March 2024	As at 31 March 2023
5	**Other Financial assets**		
	Fixed deposits maturity for more 12 months	650.42	2.66
	Security deposit	34.36	34.36
		684.78	**37.02**
6	**Deferred tax assets (net)**		
	Deferred tax liability arising on account of :		
	Depreciation	(733.90)	(798.68)
	Deferred tax asset arising on account of :		
	Unabsorbed depreciation	1,694.20	1,738.41
	Provision for doubtful debts and advances	186.08	186.08
	Employee benefit obligation	11.36	9.73
		1,157.75	**1,135.54**
7	**Non current tax assets (net)**		
	Advance income tax (net of provisions)	339.89	156.01
		339.89	**156.01**
8	**Inventories**		
	(Stated at lower of cost or net realisable value)		
	Real estate business		
	Cost of land and development rights	2,152.79	2,152.80
	Construction work in progress	7,466.52	8,921.95
		9,619.31	**11,074.75**
	Hotel business		
	Food and beverages	20.91	18.82
		20.91	**18.82**
		9,640.22	**11,093.57**
9	**Trade receivables**		
	(Unsecured, considered good unless otherwise stated)		
	i) Trade receivables outstanding for more than six months from the date they became due for payment :		
	a) Unsecured, considered good	214.51	250.51
		214.51	**250.51**
	Unsecured, considered good	125.49	161.49
	Trade receivables - credit impaired	89.02	89.02
		214.51	250.51
	Less: Provision for doubtful debts	(89.02)	(89.02)
		125.49	**161.49**

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

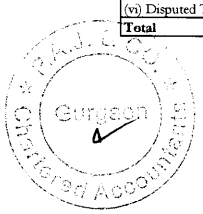
Trade Receivables aging schedule

Balance as on 31-Mar-2024

	Outstanding for following periods from due date of payment					(₹ in lacs)
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	119.86	5.63				125.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired					79.47	79.47
(iv) Disputed Trade Receivables–considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired				9.55	-	9.55
Total	**119.86**	**5.63**	**-**	**9.55**	**79.47**	**214.51**

Balance as on 31-Mar-2023

	Outstanding for following periods from due date of payment#					(₹ in lacs)
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	87.03	24.91	25.21	1.42	22.92	161.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired					79.47	79.47
(iv) Disputed Trade Receivables–considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired			9.55			9.55
Total	**87.03**	**24.91**	**34.76**	**1.42**	**102.39**	**250.51**



DLF Builders and Developers Private limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I, Gurgaon, Haryana, India, 122002

Significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

		As at 31 March 2024	As at 31 March 2023
10	**Cash and cash equivalents**		
	Cash in hand	10.11	2.00
	Balances with banks		
	In current accounts	585.47	2365.11
	In deposits with original maturity of less than 3 months	1,325.54	-
		1921.12	**2367.11**
	There are no repatriation restrictions with respect to cash and bank balances available with the Company.		
11	**Other bank balances**		
	Bank deposits with maturity more than 3 months but less than 12 months	10,358.00	4774.12
	(Including Interest Accrued)	**10358.00**	**4774.12**
	There are no repatriation restrictions with respect to cash and bank balances available with the Company.		
12	**Loans**		
	Intercorprate Loan to related parties (Including Interest accrued)	5,867.34	700.29
		5867.34	**700.29**
13	**Other Financial Asset**		
	Security Deposit	50.00	180.00
	Advance Recoverable in Cash-Unsecured	166.23	100.84
	Unbilled Receivable	11.67	45.79
		227.90	**326.63**
14	**Other current assets**		
	(Unsecured, considered good, unless stated otherwise)		
	Advances recoverable in cash or in kind or for value to be received		
	Considered good	278.37	1,632.33
	Considered doubtful	1,058.78	-
	Prepaid Expenses	553.31	413.87
	Other current assets- due from related parties	2,239.26	2251.75
	Balance with Statutory Authorities		
	Considered good	88.42	71.07
	Considered doubtful	550.00	550.00
	Less: Allowance for expected credit loss	(1,608.78)	(550.00)
		3,159.36	**4,369.02**

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Significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ in Lacs unless stated otherwise)

		31 March 2024		31 March 2023	
		Number of shares	(₹ in lacs)	Number of shares	(₹ in lacs)
15	**Share capital**				
(A)	**Authorised, issued, subscribed and paid-up share capital and par value per share**				
	Authorised				
	Equity shares of ₹ 10 each	1,000,000,000	100,000.00	1,000,000,000	100,000.00
	Preference shares of ₹ 100 each	60,000,000	60,000.00	60,000,000	60,000.00
		1,060,000,000	**160,000.00**	**1,060,000,000**	**160,000.00**
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each fully paid	70,000,000	7,000.00	70,000,000	7,000.00
	Preference shares of ₹ 100 each	25,000,000	25,000.00	25,000,000	25,000.00
		95,000,000	**32,000.00**	**95,000,000**	**32,000.00**

(B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2024		31 March 2023	
	Number of shares	(₹ in lacs)	Number of shares	(₹ in lacs)
Equity shares at the beginning of the year	70,000,000	7,000.00	70,000,000	7,000.00
Change in equity share capital during the year	-	-	-	-
Equity shares at the end of the year	**70,000,000**	**7,000.00**	**70,000,000**	**7,000.00**

Reconciliation of numbers of preference shares outstanding at the beginning and at the end of the period/year

	31 March 2024		31 March 2023	
	Number	(₹ in lacs)	Number	(₹ in lacs)
Preference shares as at the beginning of the period/year	25,000,000	25,000.00	25,000,000	25,000.00
Add : issued during the period/year	-	-	-	-
Preference shares as at the end of the period/year	**25,000,000**	**25,000.00**	**25,000,000**	**25,000.00**

(C) Rights, preferences and restrictions attached to equity shares

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

The 5% Optionally Convertible Redeemable Preference shares (OCRPS) carry Non Cumulative dividend rights. At the option of the issuer company the same will either be converted into 10 Equity Shares of face value of Rs. 10 each at any time on or before 10 years from the date of allotment, at par and shall rank pari- passu in all respect with the existing equity shares; or be redeemed at the end of 10 years at Rs. 100 each for cash at issue price.

(D) Shareholdings held by Holding/ Intermediary Holding Company and/or their subsidiaries / associates

	31 March 2024		31 March 2023	
	Number of shares	(₹ in lacs)	Number of shares	(₹ in lacs)
DLF Home Developers Limited, holding company *	64,400,000	6,440.00	64,400,000	6,440.00
DLF Limited, intermediary holding company	5,600,000	560.00	5,600,000	560.00
	70,000,000	**7,000.00**	**70,000,000**	**7,000.00**

* Held by DLF Home Developers Limited along with its nominees.

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

	31 March 2024		31 March 2023	
Equity shares of ₹ 10 each fully paid up	Number of shares	Percentage of Holding	Number of shares	Percentage of Holding
DLF Home Developers Limited	64,400,000	92.00%	64,400,000	92.00%
DLF Limited	5,600,000	8.00%	5,600,000	8.00%

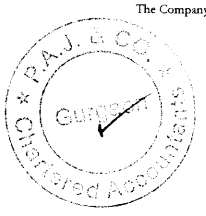
(F) Shares held by promoters at the end of the year

Particulars		Mar 31, 2024		31 March 2023		
	Number	% holding	% change during the year	Number	% holding	% change during the year
DLF Home Developers Ltd	64,400,000	92.00%	0.00%	64,400,000	92.00%	0.00%
DLF Limited	5,600,000	8.00%	0.00%	5,600,000	8.00%	0.00%

(G) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 Mar 2024:

The Company has neither issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

(H) Shares reserved for issue under options.
The Company has not reserved any shares for issuance under options.



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		As at 31 March 2024	As at 31 March 2023
16	**Long-term provisions**		
	Gratuity [refer note 33(A)(a)]	27.44	22.34
	Compensated absences [refer note 33(A)(b)]	11.16	10.64
		38.60	**32.98**
17	**Trade payables***		
	Dues to micro, small and medium enterprises*	1,276.79	780.91
	Due to others	2,459.08	2,590.48
		3,735.88	**3,371.39**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"): as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount(₹)	Amount(₹)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1276.79	780.91
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables aging schedule

Balance as at 31st March, 2024

Particualrs	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	1,038.08	177.98	53.38	7.36	1,276.79
(ii) Others	1,875.39	397.60	154.04	32.06	2,459.09
(iii) Disputed dues-MSME					-
(iv) Disputed dues-Others					-
	2,913.47	575.58	207.42	39.42	3,735.88

Balance as at 31st March, 2023

Particualrs	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	724.02	47.95	8.70	0.24	780.91
(ii) Others	1,342.21	566.98	560.42	112.14	2,581.75
(iii) Disputed dues-MSME					-
(iv) Disputed dues-Others				4.58	8.73
	2,066.24	614.93	573.27	116.96	3,371.39

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		As at 31 March 2024	As at 31 March 2023
18	**Other financial liabilities**		
	Interest accrued but not due on Debentures	1.04	1.04
		1.04	**1.04**
19	**Other current liabilities**		
	Realisation under agreement to sell	17,113.24	13,324.33
	Statutory dues	276.37	216.60
	Other liabilities	2,067.76	3,557.56
		19,457.36	**17,098.49**
20	**Short-term provisions**		
	Gratuity [refer note 33(A)(a)]	0.23	0.27
	Compensated absences [refer note 33(A)(b)]	0.18	0.18
		0.41	**0.45**

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		For the period ended 31 March 2024	For the year ended 31 March 2023
21	**Revenue from operations**		
	Revenue from constructed properties	12,109.97	2,800.61
	Room revenue	3,065.87	2,627.40
	Sale of food and beverages	603.60	552.24
		15,779.44	**5,980.25**
	Other operating income		
	Business auxillary and allied service income	121.92	137.52
	Forfeiture income	42.48	132.00
	Service receipts	33.58	22.39
		197.98	**291.91**
		15,977.42	**6,272.16**
22	**Other income**		
	Interest from		
	Fixed deposits	639.84	178.91
	Income Tax Refund	1.62	1.33
	Interest from Customers	53.55	21.34
	Loans and deposits	215.94	0.33
	Excess provisions/liabilities written back	1.23	112.33
	Miscellaneous Income	-	29.05
		912.19	**343.29**
23	**Cost of revenue**		
	Cost of land, plots, constructed properties and other development activities	8,155.97	2,711.21
	Cost of food and beverages consumed: Inventory foods, beverages and consumables	317.40	272.17
		8,473.37	**2,983.38**
24	**Employee benefit expense**		
	Salaries, wages and bonus	488.45	418.95
	Contribution to provident and other funds (refer note 33 (B)(a) and (b))	29.92	27.22
	Employee benefits (refer note 33 (A)(a) and (b))	13.40	10.83
	Staff welfare	69.63	60.70
		601.40	**517.70**
25	**Finance cost**		
	Interest on Borrowings	-	75.61
	Interest on delay payment of taxes	0.07	-
	Interest on Debentures	1.16	1.16
		1.23	**76.77**

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26 Other expenses

Bank charges	0.87	0.98
Legal and professional	284.30	283.32
Rent, rates and taxes	42.78	64.45
Electricity and water	419.37	421.72
Advertisement and publicity	226.81	276.90
Repair and maintanance		
Building	122.24	9.17
Plant and equipment	433.35	402.02
Others	57.32	98.52
Payment to statutory auditors	10.27	11.05
Payment to auditors- Others	0.16	0.24
Insurance expense	35.51	15.59
Brokerage and commission	287.35	142.74
Recruitment and training	14.08	5.80
Communication expense	6.37	5.73
Travelling and conveyance	5.40	0.13
Foreign exchange loss (net)	(5.65)	12.52
Entertainment expense	-	10.32
Office expenses	2.01	-
Amounts written off	54.24	17.51
Allowance for expected credit loss	-	158.15
Printing and stationary	8.24	4.73
Service charges	14.01	35.61
Security and housekeeping expenses	100.24	72.85
Loss on disposal of fixed assets	13.27	5.39
Miscellaneous expenses	56.55	0.69
	2,189.09	**2,056.13**

27 Tax expense

Current Tax	-	-
Deferred tax*	(22.19)	49.49
	(22.19)	**49.49**

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 & March 31, 2023

Accounting (loss)/profit before income tax	**5286.79**	**555.83**
- At country's statutory income tax rate of 29.12% (PY: 29.12%)	1539.51	161.86
Tax impact of expenses not deductible under Income-tax Act, 1961	322.27	(36.75)
Deferred tax recognised on unabsorbed losses and other items	(22.19)	49.49
Deferred Tax Not Recognised/(reversed)	(1861.78)	(125.10)
Total	**(22.19)**	**49.49**

* Deferred tax asset is recognized on unabsorbed depreciation, temporary difference of WDV of Property, Plant and Equipment and Porivsitions , the Company believes that there is reasonable certainity that deffered tax assets will be recovered.

28 Profit/(Loss) per share

Profit/(Loss) for the year attributable to equity shareholders	5,308.98	506.34
Nominal value of equity share (Rs)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	186,000,000.00	186,000,000.00
Add: Potential Equity Shares in OCRPS	250,000,000.00	250,000,000.00
Add: Issued during the period	-	-
Total number of equity shares outstanding at the end of the year(including mandatorily Compulsorily Convertible Debentures)	186,000,000.00	186,000,000.00
Weighted average number of equity shares	186,000,000.00	186,000,000.00
Basic earning per share	2.85	0.27
Nominal value of equity share (Rs)	10.00	10.00
Weighted average number of equity shares used to compute diluted earnings per share	436,000,000.00	436,000,000.00
Diluted earning per share	1.22	0.12

P.A.J. & Co. Gurgaon Chartered Accountants

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DLF Builders and Developers Private limited
CIN : U70200HR2011PTC043061
Regd Office : Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase- I, Gurgaon, Haryana, India, 122002

29 Ratio Analysis for the year ended on 31 March, 2024

S.No	Particulars	Formula	As at 31st March 2024		As at 31st March 2023		Variation more than 25 %	Reason of variation
			Amount in lacs	Ratio	Amount in lacs	Ratio		
1	Current Ratio	Current Asset	31,299.43	1.35	23,792.23	1.16	16.11%	
		Current Liabilities	23,194.69		20,471.37			
2	Debt-Equity Ratio	Debt	-	-	-	-	0.00%	
		Equity	19,443.16		14,133.56			
3	Debt Service Coverage Ratio,	Net Operating Income	-	NA	-	NA	-	
		Debt Service	-		-			
4	Return on Equity Ratio	Net Income	5,308.98	0.27	506.34	0.04	662.17%	Increase in Sales from Hospitality and Independent floors and increase in other income.
		Shareholders Equity	19,443.16		14,133.56			
5	Inventory turnover ratio,	COGS	8,473.36	0.82	2,983.38	0.28	195%	Increase in cost of sale of Independent floors
		Average Inventory	10,366.89		10,778.45			
6	Trade Receivables turnover ratio,	Net Sales	15,977.42	111.35	6,272.16	44.40	151%	Increase in Receivables
		Average Receivables	143.49		141.26			
7	Trade payables turnover ratio,	Net Purchase	8,473.36	2.38	2,983.38	1.02	134%	Increase in cost recognised for independent floors
		Average Payables	3,553.63		2,924.93			
8	Net capital turnover ratio,	Sales	15,977.42	0.82	6,272.16	0.44	85%	Increase in Sales from Hospitality and Independent floors.
		Net Assets	19,443.16		14,133.56			
9	Net profit ratio,	Net Profit	5,308.98	0.33	506.34	0.08	312%	Increase in profit from Hospitality and Independent floors and increase in other income.
		Sales	15,977.42		6,272.16			
10	Return on Capital employed	Net Profit	5,308.98	0.27	506.34	0.04	662.17%	Increase in profit from Hospitality and Independent floors and increase in other income.
		Capital Employed	19,443.16		14,133.56			
11	Return on investment	Net return on investment	-	NA	-	NA	-	
		Cost of Investment	-		-			

S.No	Ratios	Formula
1)	Current Ratio	Current Assets =Inventory + Cash & Cash Equivalents & Current Liabilities= Trade Payables + Other Financial Liabilities + Current Borrowings + Other Current Liabiities
2)	Debt/Equity Ratio	Total Debt =Borrowing +Interest on Borrowing & Total Equity =Equity Share Capital + Other Equity
3)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
4)	Return on equity ratio	Net Earnings / Shareholders' Equity (Loss after tax /Equity Share Capital + Other Equity)
5)	Inventory turnover	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
6)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
7)	Trade payable turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average accounts payable
8)	Net capital turnover ratio	Total Sales ÷ Total Equity
9)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
10)	Return on capital employed	EBIT ÷ Total Equity (Loss after tax /Equity Share Capital + Other Equity)
11)	Return on investment	Net return on Investment ÷ Cost of Investment



30 Disclosure in respect of projects which are covered under the IND AS – 115 "Revenue from Contracts with Customers" where revenue recognition has commenced as per accounting policy 2.2(e):

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
Operating revenue		
Revenue from constructed properties	12,109.97	2,800.61
Total revenue from contracts with customers		
Room revenue	3,065.87	2,627.40
Sale of food and beverage	603.60	552.24
Other operating revenue		
Other ancillary and allied service income	121.92	137.52
Forfeiture income	42.48	132.00
Service receipts	33.58	22.39
	15,977.42	**6,272.16**
***Timing of revenue recognition**		
Revenue recognition at a point of time	12,152.45	2,932.61
Revenue recognition over period of time	3,824.97	3,339.55
Total revenue from contracts with customers	**15,977.42**	**6,272.16**

Contract balances	For the period ended 31 March 2024	For the year ended 31 March 2023
Trade receivables from contracts under Ind AS 115	125.49	158.96
Contract Assets (refer note 9)	11.67	45.79
Contract Liabilities (refer note 19)	17,113.24	13,324.33
	17,250.40	**13,529.08**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transfered to customers.

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Set out below is the amount of revenue recognised from:

Movement of contract liability	**For the period ended 31 March 2024**	**For the year ended 31 March 2023**
Amounts included in contract liabilities at the beginning of the year	13,324.33	5,877.40
Amount received/Adjusted against contract liability during the year	15,898.88	10,247.55
Performance obligations satisfied in previous years	(12,109.97)	(2,800.61)
Amounts included in contract liabilities at the end of the year	**17,113.24**	**13,324.33**
Movement of contract assets		
Contract assets at the beginning of the year#	45.79	30.68
Amount billed/ advances refunded during the year	(34.12)	15.11
Contract assets at the the end of the year #	**11.67**	**45.79**

$ Includes ₹ 4,294.60 lacs (31 March 2023 ₹882.55 lacs) recognised out of opening contract liabilities.
# Net of advances received

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per Contracted price	15,985.73	6,275.64
Adjustments		
-Compensation and Rebate paid to customers (net of recoveries)	(8.31)	(3.48)
	15,977.42	**6,272.16**

Perfomance obligation
Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential apartments is satisfied once the project is completed and control is transfered to the customers.

Further, where the contract is to deliver bare shell units and interim possession are given for the purposes of interiors only, final possession is considered to be the point in time when the control is passed on to the customer. Company also estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors and the cost of meeting other contractual obligations to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the Apartment Buyer's Agreement

The transaction price allocated of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March '2024 is ₹ 22,492.68 lacs (31 March 2023 ₹ 33,067.09 lacs). The same is expected to be recongnised within 1 to 3 years

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31 Related party disclosures:

Information required to be disclosed under IND AS 24 on "Related Party Disclosures"

Relationship:

(i) Ultimate Holding Company :-
Rajdhani Investments & Agencies Private Limited

(ii) Intermediate Holding Company: -
DLF Limited (Holding company of DLF Home Developers Limited)

(iii) Holding Company:-
DLF Home Developers Limited

(iv) Fellow subsidiary companies:-
DLF Recreational Foundation Limited
DLF Luxury Homes Limited
Urvashi Infratech Pvt Limited

(v) Joint Venture and Associates:-
Nambi Buildwell Private Limited
DLF Power & Services Limited
Revena Commercial Developers Limited
DLF Recreational Foundation Limited
DLF City Centre Limited
DLF Cyber City Developers Ltd

A. Ultimate Holding Company, Intermediate Holding Company. Holding Company and entity exercising significant influence:

Description	Name of the entity	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Transactions during the year			
Interest expenses on Borrowings	DLF Home Developers Limited	-	3.54
Interest expenses on Debentures	DLF Home Developers Limited	1.16	1.16
Commission and Brokerage (Credit note Received net of expenses)	DLF Home Developers Limited	-	-46.08
Legal and professional (Credit note Received net of expenses)	DLF Home Developers Limited	77.82	78.68
Revenue from Hotel Business	DLF Home Developers Limited	0.29	0.07
Interest Income on loan	DLF Home Developers Limited	154.69	-
Unsecured loan repaid by party	DLF Home Developers Limited	1,000.00	-
Unsecured loan Received	DLF Home Developers Limited	5,973.00	205.00
Revenue from Hotel Business	DLF Limited	0.00	0.19
Land Purchased under development agreement	DLF Limited	2,421.50	-
Amount received/ Adjusted against contract liability (net)	DLF Limited	-	-202.26
Amount received/ Adjusted against contract liability (net)	DLF Home Developers Limited	-12.49	-222.82

Description	Name of the entity	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Balance as at the end of the year			
Equity Share capital	DLF Limited	560.00	560.00
Equity Share capital	DLF Home Developers Limited	6,440.00	6,440.00
Preference Share Capital	DLF Home Developers Limited	25,000.00	25,000.00
Compulsory Convertible Debentures	DLF Home Developers Limited	11,600.00	11,600.00
Interest accrued but not due on Debentures	DLF Home Developers Limited	1.04	1.04
Advances recoverable in kind (Unsecured)	DLF Home Developers Limited	2,239.26	2,251.75
Interest accrued but not due on loan given	DLF Home Developers Limited	139.22	-
Loan given	DLF Home Developers Limited	4,973.00	-
Trade Payables	DLF Home Developers Limited	14.59	-
Trade Payables	DLF Limited	288.44	169.49
Security Deposit	DLF Limited	50.00	180.00

B. Fellow subsidiary, Joint Venture and Associates companies:

Description	Name of the entity	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Transactions during the year			
Interest expenses on Borrowings	DLF Luxury Homes Limited	-	72.08
Unsecured loan Refunded	DLF Luxury Homes Limited	-	1,724.00
Interest Income on loan	Urvashi Infratech Pvt Limited	61.25	0.32
Unsecured loan given	Urvashi Infratech Pvt Limited	-	700.00
Revenue from Hotel Business	DLF City Centre Limited	1.71	0.63
Revenue from Hotel Business	Nambi Buildwell Private Limited	0.45	0.18
Revenue from Hotel Business	Revena Commercial Developers Limited	0.17	0.84
Repair and maintenance	DLF Power & Services Limited	46.71	35.02
Repair and maintenance and Electricity & Water expense	Nambi Buildwell Limited	909.25	734.35
Advertisement and publicity	DLF Recreational Foundation Limited		8.66

Description	Name of the entity	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Interest accrued (receivable)	Urvashi Infratech Pvt Limited	55.13	0.29
Loan given	Urvashi Infratech Pvt Limited	700.00	700.00
	Nambi Buildwell Private Limited	29.97	37.44
Trade Payables	DLF Recreational Foundation Limited		-
	DLF Cyber City Developers Ltd		
	DLF Power & Services Limited	2.90	7.17

GURGAON CHARTERED ACCOUNTANTS

32 Information required to be disclosed under notified Indian Accounting Standard-108 on 'Operating Segments' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014 as amended.

The following business segments have been identified as Primary Reportable Segments:

Identification of Segments:

Business segments

The business of company comprises of real estate development and hospitality business
Real estate operation activities include development of plots, residential and commercial buildings. Mainstream of income is revenue from sale of properties.
Hospitality business includes sale of food and beverages and other allied activities.

Geographical segments

The Company is operating in India which is considered as single geographical segment.

Particulars	31-Mar-24 (Audited)			31-Mar-23 (Audited)		
	Hotel	Real estate	Total	Hotels	Real estate	Total
Segment revenue						
External revenue	3,791.39	12,186.02	15,977.41	3,317.16	2,955.00	6,272.16
Other income	93.94	816.62	910.56	32.54	309.41	341.95
Total revenue	**3,885.33**	**13,002.64**	**16,887.97**	**3,349.70**	**3,264.41**	**6,614.11**
Segment Expenses						
Operating Expenses	317.40	8,155.97	8,473.37	789.87	2,711.21	3,501.08
Other Expenses	2,892.65	225.15	3,117.81	2,087.70	382.78	2,470.48
Total Expenses	**3,210.05**	**8,381.13**	**11,591.18**	**2,877.57**	**3,093.99**	**5,971.56**
Results						
Segment results	675.28	4,621.52	5,296.80	472.13	170.42	642.56
Unallocated corporate expenses	-	-	-	-	-	-
Interest expense	-	-	-1.23	-	-	-76.77
Others			-10.41			-11.28
Unallocated corporate incomes	-	-	-	-	-	-
Interest Income	-	-	1.62	-	-	1.33
Profit before tax	-	-	**5,286.78**	-	-	**555.83**
Income tax	-	-	-	-	-	-
Deferred tax	-	-	-22.19	-	-	49.49
Profit after taxes			**5,308.98**			**506.34**

Particulars	31-Mar-24 (Audited)			31-Mar-23 (Audited)		
	Hotel	Real Estate	Total	Hotels	Real Estate	Total
Other Information						
Segment Assets	13,894.52	27,284.28	41,178.80	11,984.83	21,361.53	33,346.37
Unallocable Corporate Assets	-	-	1,497.64	-	-	1,291.55
Total Assets			**42,676.45**			**34,637.91**
Segment Liabilities	662.36	22,567.15	23,229.51	582.26	19,922.10	20,504.36
Unallocable Corporate Liabilities	-	-	19,446.94	-	-	14,133.56
Total Liabilities			**42,676.45**			**34,637.91**

GURGAON CHARTERED ACCOUNTANTS

33 Employee benefit obligations

A) Defined Benefit Plans

Company is having the following defined benefit plans:
- Gratuity (unfunded)
- Compensated absences (unfunded)

a) Gratuity (unfunded)

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 20.77 years (31 March 2023 : 20.03 years).

Amount recognized in the Statement of Profit and Loss is as under:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	11.72	6.91
Interest cost	1.67	2.38
Actuarial gain recognized during the year	-0.61	-7.38
Amount recognized in statement of profit and loss account	**12.78**	**1.91**

Movement in the liability recognized in the balance sheet is as under:

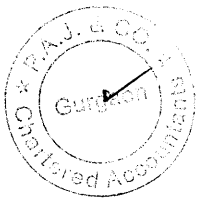
Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	22.60	33.08
Current service cost	11.72	6.91
Interest cost	1.67	2.38
Benefits paid	-7.71	-12.39
Actuarial gain recognized during the year	-0.61	-7.38
Present value of defined benefit obligation as at the end of the year	**27.67**	**22.60**

Other Comprehensive Income(OCI)

Description	31-Mar-24	31-Mar-23
Net Cumulative unrecognised actuarial gain/(Loss) opening	38.43	31.05
Actuarial gain/(loss) for the year on PBO	0.61	7.38
Actuarial gain/(loss) for the year on Asset	-	-
Actuarial gain/(loss) at the end of the year	39.04	38.43

Maturity profile of Defined Benefit Obligation

S.no.	Description (Year)	31-Mar-24	31-Mar-23
a)	0 to 1 Year	0.23	0.27
b)	1 to 2 Year	0.24	0.34
c)	2 to 3 Year	0.34	0.32
d)	3 to 4 Year	0.48	0.38
e)	4 to 5 Year	0.52	1.79
f)	5 to 6 Year	0.507	0.36
g)	6 Year onwards	25.35	19.14



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Present value of defined benefit obligation as at the end of the year:

Particulars	31-Mar-24	31-Mar-23
Non-current	27.44	22.33
Current	0.23	0.27

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

Description	31-Mar-24	31-Mar-23
Discount rate	7.13%	7.40%
Rate of increase in compensation levels	7.50%	7.50%

Demographic assumption:

Description	31-Mar-24	31-Mar-23
Retirement Age (Years)	58	58
Mortality Table	IALM (2012 – 14)	IALM (2012 – 14)
Age	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3	3
From 21 to 44 Years	2	2
Above 44 Years	1	1

Sensitivity analysis for gratuity liability

		31-Mar-24	31-Mar-23
Impact of the change in discount rate			
	Present value of obligation at the end of the year	**27.67**	**22.60**
a)	Impact due to increase of 0.50 %	-2.27	-1.63
b)	Impact due to decrease of 0.50 %	2.54	1.80
Impact of the change in salary increase			
	Present value of obligation at the end of the year	**27.67**	**22.60**
a)	Impact due to increase of 0.50 %	2.52	1.79
b)	Impact due to decrease of 0.50 %	-2.27	-1.64

Risks associated with plan provisions

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

Salary Risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability Risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals Risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



b) Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 0.18 lacs (31st March 2023 - ₹ 0.18 lacs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 20.77 years (31 March 2023 20.03 years).

Amount recognized in the Statement of Profit and Loss is as under:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	6.67	6.37
Interest cost	0.8	0.51
Actuarial gain recognized during the year	-3.3	2.54
Amount recognized in statement of profit & loss account	**4.17**	**9.42**

Movement in the liability recognized in the balance sheet is as under:

Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	10.82	7.11
Current service cost	6.67	6.37
Interest cost	0.80	0.51
Benefits paid	-3.65	-5.71
Actuarial gain recognized during the year	-3.3	2.54
Present value of defined benefit obligation as at the end of the year	**11.34**	**10.82**

Breakup of Actuarial gain/loss:

Description	31-Mar-24	31-Mar-23
Actuarial (gain)/loss on arising from change in demographic assumption	0	0
Actuarial (gain)/loss on arising from change in financial assumption	0.49	-0.39
Actuarial (gain)/loss on arising from experience adjustment	-3.79	2.93

Maturity profile of Defined Benefit Obligation

	Description	31-Mar-24	31-Mar-23
a)	0 to 1 Year	0.18	0.18
b)	1 to 2 Year	0.23	0.23
c)	2 to 3 Year	0.23	0.20
d)	3 to 4 Year	0.22	0.20
e)	4 to 5 Year	0.21	0.35
f)	5 to 6 Year	0.21	0.18
g)	6 Year onwards	10.06	9.48

Present value of defined benefit obligation as at the end of the year:

Particulars	31-Mar-24	31-Mar-23
Non-current	11.16	10.64
Current	0.18	0.18

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

Description	31-Mar-24	31-Mar-23
Discount rate	7.13%	7.40%
Rate of increase in compensation levels	7.50%	7.50%

Demographic assumption:

Description	31-Mar-24	31-Mar-23
Retirement Age (Years)	58	58
Mortality Table	100% of IALM (2012 – 14)	100% of IALM (2012 – 14)
Age	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3	3
From 21 to 44 Years	2	2
Above 44 Years	1	1

Sensitivity analysis for Leave Encashment

		31-Mar-24	31-Mar-23
Impact of the change in discount rate			
	Present value of obligation at the end of the year	**11.34**	**10.82**
a)	Impact due to increase of 0.50 %	-0.88	-0.81
b)	Impact due to decrease of 0.50 %	0.99	0.90
Impact of the change in salary increase			
	Present value of obligation at the end of the year	**11.34**	**10.82**
a)	Impact due to increase of 0.50 %	0.97	0.89
b)	Impact due to decrease of 0.50 %	-0.89	-0.81

Risks associated with plan provisions

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

Salary Risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability Risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals Risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(B) Defined contribution plans

a) Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. Contribution made by the Company during the year is ₹ 25.06 lacs (previous year ₹ 22.67 lacs).

b) Employee State Insurance

The Company makes contribution to employees' state insurance in accordance with Employees State Insurance Act, 1948. Contribution made by the Company during the year is ₹ 2.94 lacs (previous year ₹ 2.88 lacs)

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34 Financial risk management

(i) Financial instruments by category

	31-Mar-24 (Audited)			31-Mar-23 (Audited)		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Trade receivables	-	-	125.49	-	-	161.49
Security deposit	-	-	34.36	-	-	34.36
Cash and equivalents	-	-	1,921.12	-	-	2,367.11
Other bank balance	-	-	10,358.00	-	-	4,774.12
Other Financial Asset	-	-	227.90	-	-	326.63
Total financial assets	**-**	**-**	**12,666.87**	**-**	**-**	**7,663.71**
Financial liabilities						
Borrowings	-	-	0.00	-	-	0.00
Trade payables	-	-	3,735.87	-	-	3,371.39
Other financial liabilities	-	-	1.04	-	-	1.04
Total financial liabilities	**-**	**-**	**3,736.91**	**-**	**-**	**3,372.43**

(ii) Risk management

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

(A) Credit risk

Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

(i) Credit risk rating

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

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

Asset group	Basis of categorization	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, security deposits, trade receivables and other financial assets	12 month expected credit loss/ Life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 month expected credit loss
High credit risk	Loans, other financial assets and trade receivables	12 month expected credit loss/ Life time expected credit loss

In respect of trade receivables, the company recognizes a provision for lifetime expected credit loss.

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

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

Credit rating	Particulars	31-Mar-24 (Audited)	31-Mar-23 (Audited)
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, security deposit, trade receivables and other financial assets	12,666.87	7,663.71
B : High credit risk	Loans, other financial assets and trade receivables	89.02	89.02

ii) Concentration of financial assets

The Company's principal business activities are of real estate development and hospitality. The Company's outstanding receivables are related to that business.

b) Credit risk exposure

Provision for expected credit losses
The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2024 (Audited)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment
Trade receivables	214.51	-89.02	125.49
Security deposit	34.36	-	34.36
Cash and cash equivalents	1,921.12	-	1,921.12
Other bank balance	10,358.00	-	10,358.00
Other Financial Asset	227.90	-	227.90

As at 31 March 2023 (Audited)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	161.49	-89.02	72.47
Security deposit	34.36	-	34.36
Cash and cash equivalents	2,367.11	-	2,367.11
Other bank balance	4,774.12	-	4,774.12
Other Financial Asset	326.63	-	326.63

A) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

Maturities of financial liabilities
The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2024 (Audited)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	0.00	0.00	-	-
Trade payable	3,735.87	0	0	3,735.87
Other Financial Liabilities	-	1.04	-	1.04
Total	**3,735.87**	**1.04**	**0.00**	**3,736.91**

As at 31 March 2023 (Audited)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	0.00	-	-	0.00
Trade payable	3,371.39	-	-	3,371.39
Other Financial Liabilities	-	1.04	-	1.04
Total	**3,371.39**	**1.04**	-	**3,372.43**

C) Market risk

a) Interest rate risk

i) Liabilities

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

ii) Assets

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

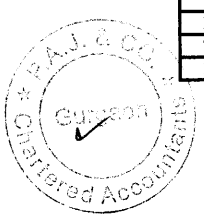
35 Capital management

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Net debts	-	-
Total equity	19,443.16	14,133.56
Net debt to equity ratio	**0.00%**	**0.00%**



36 The Capital Commitment and Contingent liability not provided for.

S.No.	Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	Other Commitments	-	-
	Contingent Liability – Service Tax	380.32	380.32

There are certain disputes/reconciliation issues with various parties which may be payable as and when the outcome of the related matters is finally determined and hence not been included above. Further there are certain project advances and outstanding payables which are under reconciliation with construction contractors as at the financial year end. Management believes that no material liability will devolve on the Company as a result of these reconciliations.

37 The company has accumulated loss amounting to Rs.24,156.85 Lacs (Previous year loss Rs. 29,466.44 Lacs). The Net worth of the company as on 31st March 2023 Rs 19,443.16 Lacs (with previous year Rs. 14,133.56). Lacs. The Company has made significant progress in identifying projects and is confident of executing the operating plan in the course of time. Accordingly, the financial statements have been prepared on a Going concern basis.

38 In the opinion of the Board of Directors, current assets, loans have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made. All loans, guarantees and securities as disclosed in respective notes are provided for business purpose.

39 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current period and to comply with the requirement of IND-AS.

40 Other statutory information for the year ended 31 March 2024 and 31 March 2023

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

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

(iv) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Figures have been rounded off to the nearest rupee in lacs

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
FRN:-003098N

Varun Jain
Partner
Membership No.507247

Place: Gurugram
Date: 29 April, 2024

For and on behalf of the Board of Directors
DLF Builders and Developers Private Limited

Mittali Gautam
Director
(DIN -09461740)

Praveen Kumar
Director
(DIN - 09600704)

Saroj Sherawat
Company Secretary

Rahul Dev Sharma
Chief Financial Officer