S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Assets Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DLF Assets Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 46C(i) to the accompanying financial Statement which describes the uncertainty related to the outcome of a lawsuit, currently pending before Honourable Supreme Court, with respect to cancellation of sale deeds of certain land parcels and demolition of constructed building built on the said land parcels relating to commercial buildings in Gurugram.

Our opinion is not modified is respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

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

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The Company has not paid or provided for any managerial remuneration during the year ended March 31, 2025. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46A to the financial statements;

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

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

iv. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 58 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 58 (vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. a) The final dividend on preference shares paid by the Company during the year declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in note 20 to the financial statements, the Board of Directors of the Company has proposed dividend for the year. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to proposed dividend.

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vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 56 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKBC5390
Place of Signature: New Delhi
Date: May 05, 2025

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NEW DELHI

Annexure "1" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date

Re: DLF Assets Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b) Property, Plant and Equipment and Investment property has been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) SEZ Buildings included under Investment Properties are acquired through 'Transfer and Handover Deed' under Co-Developer Agreements and the underlying land is obtained on leasehold basis under registered lease deeds. As per legal opinion obtained by the management, "Transfer and Handover Deed" is not required to be registered. Further, Transfer and Handover deeds of these SEZ buildings are pledged with the lenders as security for securing long term borrowings availed by the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The Company does not maintain inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) During the year, the Company has provided loans to fellow subsidiary companies as follows:

Particulars	**(Amount in ₹ lacs)**
Aggregate amount granted during the year** -Fellow subsidiary company	1,35,001.00
Balance outstanding as at balance sheet date in respect of above cases* -Fellow subsidiary company*	76,517.00

*including outstanding balances of loans excluding interest accrued thereon given in earlier years.

**included loans granted amounting to ₹ 850.00 lacs and ₹ 33,849.00 lacs to fellow subsidiaries namely, DLF Emporio Limited ('DEL') and DLF City Centre Limited ('DCCL') respectively during the year. Pursuant to the scheme of Amalgamation approved by National Company Law Tribunal ('NCLT') vide order dated February 19, 2025, DCCL and DEL has been merged with DLF Cyber City Developers Limited (Holding Company) with an appointed date of April 01, 2022 and accordingly the same is not included in the closing balance and hence not reported under this clause.

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Apart from above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, terms and conditions of loans to fellow subsidiary companies are not prejudicial to the Company's interest. The Company has not made investment, provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans to fellow subsidiary companies which are repayable on demand and has been repaid by such fellow subsidiary companies on demand whenever such demand was raised by the Company during the year. In respect of interest, the schedule of payment of interest is stipulated and the receipts are regular as per the terms of respective agreement between parties. Apart from these, the Company has not granted loans, advances in the nature of loans to firms, limited liability partnerships or any other parties.

(d) The Company has granted loan to fellow subsidiary companies which are repayable on demand. In respect of loan which were demanded during the year, there were no amount of loan granted to fellow subsidiary company which are overdue for more than ninety days. Apart from this, the Company has not granted loans or advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted loans to firms, Limited Liability Partnerships or any other parties.

(f) As disclosed in note 48(ii) to the financial statements, during the year, the Company has granted loans to fellow subsidiary companies either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act 2013

Particulars	**Related Parties (₹ in lacs)**
Aggregate amount of loans -Repayable on demand	76,517.00
Percentage of loans/advances in nature of loans to the total loans	100%

iv) There are no loans, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has provided loans to fellow subsidiary companies in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable and have been compiled with by the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, sales-tax, service tax, duty of excise and value added tax are not applicable to the Company.

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(b) The dues outstanding of income tax that have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax demand on account of adjustment u/s 92CA	339.73	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax demand on account of adjustment u/s 92CA	519.80	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax demand on account of adjustment u/s 92CA	815.88	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax demand on account of adjustment u/s 92CA	421.55	Assessment Year 2021-22	Commissioner of Income Tax (Appeals)

There are no dues of goods and services tax, provident fund, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have been deposited on account of any dispute.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans in respect of which utilization was outstanding during the year and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of trade payables and other current liabilities aggregating to ₹ 66,699.96 lacs for long-term purposes representing acquisition of investment property, loans to fellow subsidiary companies and other assets.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

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

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

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xix) On the basis of the financial ratios disclosed in Note 39 B to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 71,297.49 lacs, the Company has obtained letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities, existing at the date of the 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 future viability of the Company. We, further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 53 to the financial statements.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comments in respect of the said clause has been included in this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKBC5390
Place of Signature: New Delhi
Date: May 05, 2025

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Annexure "2" to the Independent Auditor's Report of even date on the financial statements of DLF Assets Limited

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKBC5390
Place of Signature: New Delhi
Date: May 05, 2025

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NEW DELHI

DLF Assets Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	1.01
Investment property	5	**2,44,584.53**	9,01,782.55
Investment property under development	5A	**1,043.84**	90,041.26
Financial assets			
Investments	6	-	32,784.00
Loans	7	**76,517.00**	3,74,932.60
Other financial assets	8	-	4,963.53
Deferred tax assets (net)	9	**3,971.58**	21,876.52
Non-current tax asset (net)	10	**64.14**	9,488.78
Other non-current assets	11	**1,433.83**	3,006.45
Total non-current assets		**3,27,614.92**	14,38,876.70
Current assets			
Financial assets			
Trade receivables	12	**1,816.59**	2,114.71
Cash and cash equivalents	13	**2,991.77**	967.25
Other bank balances	14	**2,727.06**	5,507.78
Loans	15	**4,074.51**	29,823.77
Other financial assets	16	-	321.23
Other current assets	17	**2,199.02**	6,187.02
Total current assets		**13,808.95**	44,921.76
TOTAL ASSETS		**3,41,423.87**	14,83,798.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	**7,193.78**	31,455.09
Instruments entirely equity in nature	19	**1,21,562.34**	5,31,536.26
Other equity	20	**77,189.06**	2,62,678.93
Total equity		**2,05,945.18**	8,25,670.28
Non-current liabilities			
Financial liabilities			
Borrowings	21	**38,701.22**	4,72,125.33
Lease liabilities	22	**659.20**	10,109.36
Other financial liabilities	23	**9,813.79**	84,511.72
Provisions	24	**11.86**	24.25
Other non-current liabilities	25	**1,186.18**	1,417.28
Total non-current liabilities		**50,372.25**	5,68,187.94
Current liabilities			
Financial liabilities			
Borrowings	21	**67,690.33**	26,059.58
Lease liabilities	22	**1.00**	8.31
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		**108.51**	120.79
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,845.42**	2,861.61
Other financial liabilities	27	**11,949.28**	55,392.95
Other current liabilities	28	**3,472.57**	5,496.32
Provisions	29	**3.42**	0.68
Current tax liabilities (net)	30	**35.91**	-
Total current liabilities		**85,106.44**	89,940.24
TOTAL LIABILITIES		**1,35,478.69**	6,58,128.18
TOTAL EQUITY AND LIABILITIES		**3,41,423.87**	14,83,798.46
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number. 301003E/E300005

per **Pranay Gupta**
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025

For and on behalf of the Board of Directors of
DLF Assets Limited

Pushpa Bector
Director
DIN: 02917318

Karun Varma
Director
DIN : 07824983

Neha Sharma
Chief Financial Officer

Geetanjali Sharma
Company Secretary
Membership no. A42219

Place: Gurugram
Date: May 05, 2025

DLF Assets Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (refer note 57)
Income from continuing operations			
Revenue from operations	31	**41,147.25**	36,232.79
Other income	32	**9,087.04**	8,063.27
Total income		**50,234.29**	44,296.06
Expenses from continuing operations			
Cost of power, fuel and facility maintenance expenses	33	**8,436.19**	7,207.88
Employee benefits expense	34	**51.09**	43.21
Finance costs	35	**10,099.08**	10,716.31
Depreciation expense	36	**6,283.12**	5,821.74
Other expenses	37	**2,637.39**	2,269.26
Total expenses		**27,506.87**	26,058.40
Profit before tax from continuing operations		**22,727.42**	18,237.66
Tax expense from continuing operations	38		
Current tax		**3,988.85**	3,197.82
Deferred tax		**3,232.40**	2,738.33
Income tax expense		**7,221.25**	5,936.15
Profit for the year from continuing operations		**15,506.17**	12,301.51
Discontinued Operations			
Profit before tax for the year from discontinued operations	57	**58,831.40**	52,634.52
Tax expense of discontinued operations	38	**17,997.51**	16,998.54
Profit for the year from discontinued operations		**40,833.89**	35,635.98
Profit for the year (A)		**56,340.06**	47,937.49
Other comprehensive income			
Items that will not be reclassified to profit and loss			
(i) Remeasurement of the gains/(losses) on defined benefit plans (net of taxes)	49	**0.55**	(1.43)
(ii) Net gain on fair value of FVTOCI instruments	57	**2,412.00**	4,536.00
Income tax effect relating to items that will not be reclassified to profit and loss		**416.21**	(1,056.89)
Other comprehensive income for the year, net of tax (B)		**2,828.76**	3,477.68
Total comprehensive income for the year (A+B)		**59,168.82**	51,415.17
Earnings per equity share for continuing operation [Face value of share: ₹10 each (March 31, 2024: ₹10 each)**]**	39A		
Basic earning per share (₹)		**0.29**	0.21
Diluted earning per share (₹)		**0.29**	0.21
Earnings per equity share for discontinued operations [Face value of share: ₹10 each (March 31, 2024: ₹10 each)**]**			
Basic earning per share (₹)		**0.77**	0.61
Diluted earning per share (₹)		**0.77**	0.61
Earnings per equity share for continuing and discontinued operations [Face value of share: ₹10 each (March 31, 2024: ₹10 each)**]**			
Basic earning per share (₹)		**1.06**	0.82
Diluted earning per share (₹)		**1.06**	0.82
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number. 301003E/E300005

per **Pranay Gupta**
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025

For and on behalf of the Board of Directors of
DLF Assets Limited

Pushpa Bector
Director
DIN: 02917318

Karun Varma
Director
DIN : 07824983

Neha Sharma
Chief Financial Officer

Geetanjali Sharma
Company Secretary
Membership no. A42219

Place: Gurugram
Date: May 05, 2025

DLF Assets Limited

Statement of Cash Flow for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax from continuing operations	**22,727.42**	18,237.66
Net profit before tax from discontinued operations (refer note 57)	**58,831.40**	52,634.52
Adjustment for:		
Depreciation expense	**21,092.04**	23,248.78
Interest income	**(34,596.01)**	(32,898.83)
Finance cost	**36,959.64**	44,935.07
Finance instruments measured at amortised cost (net) & finance cost on lease liability of lease rental	**779.57**	887.22
Rent straightlining	**(463.33)**	880.47
Unclaimed balances and provisions written back	**(22.44)**	(141.36)
Profit on sale/disposal of investment property	**(99.61)**	(187.93)
Amount forfeited on the properties	**-**	(54.39)
Allowance for expected credit losses & provision for advances to suppliers	**136.91**	-
Operating profit before working capital changes	**1,05,345.59**	1,07,541.21
Decrease/(increase) in trade receivables	**(845.33)**	902.03
Decrease/(increase) in other current, non-current assets and financial assets	**(1,572.82)**	1,526.25
(Decrease)/increase in trade payables	**278.95**	4.10
(Decrease)/increase in other current, non-current liabilities and financial liabilities	**(14,887.08)**	2,219.75
Cash flow from operations	**88,319.31**	1,12,193.33
Income taxes paid (net of refunds)	**(2,806.18)**	(14,608.62)
Net cash flow from operating activities (A)	**85,513.13**	97,584.72
B. Cash flow from investing activities		
Purchase of property, plant and eqiupment and investment property (including investment property under development)	**(20,778.44)**	(3,275.17)
Proceeds from sale of investment property	**99.61**	426.82
Refund of loans given to related parties	**1,02,656.05**	50,500.00
Loans given to related parties	**(1,35,001.00)**	(72,148.00)
Interest received	**36,830.93**	26,426.37
Increase in other bank balances	**(3,376.13)**	(2,266.06)
Decrease in bank deposits	**4,864.73**	1,04,311.17
Net cash (used in)/flow from investing activities (B)	**(14,704.25)**	1,03,975.13
C. Cash flow from financing activities		
Proceeds from long term borrowings	**-**	2,63,500.00
Repayment of long term borrowings	**(29,124.01)**	(4,20,754.23)
Payment of dividend	**(55.17)**	(55.17)
Proceeds from short term borrowings	**-**	26,000.00
Repayment of short term borrowings	**-**	(26,000.00)
Payment of lease liabilities	**(749.17)**	(815.14)
Interest paid on borrowings (including pre-payment fees)	**(37,605.47)**	(43,444.96)
Net cash (used in) financing activities (C)	**(67,533.82)**	(2,01,569.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**3,275.06**	(9.65)
Cash and cash equivalents at beginning of the year	**967.25**	976.90
Less: transferred due to demerger (refer note 57)	**(1,250.54)**	-
Cash and cash equivalents at end of the year (refer note 13)	**2,991.77**	967.25

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number. 301003E/E300005

per **Pranay Gupta**
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025

For and on behalf of the Board of Directors of
DLF Assets Limited

Pushpa Bector
Director
DIN: 02917318

Karun Varma
Director
DIN : 07824983

Neha Sharma
Chief Financial Officer

Geetanjali Sharma
Company Secretary
Membership no. A42219

Place: Gurugram
Date: May 05, 2025

DLF Assets Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

For the year ended March 31, 2025:

Particulars	As at April 01, 2024	Changes in equity share capital during the current year*	As at March 31, 2025
Equity share capital (refer note 18)	31,455.09	(24,261.31)	7,193.78
Total	**31,455.09**	**(24,261.31)**	**7,193.78**

For the year ended March 31, 2024:

Particulars	As at April 01, 2023	Changes in equity share capital during the previous year	As at March 31, 2024
Equity share capital (refer note 18)	31,455.09	-	31,455.09
Total	31,455.09	-	31,455.09

B Instruments entirely equity in nature

For the year ended March 31, 2025:

Particulars	As at April 01, 2024	Changes during the current year*	As at March 31, 2025
Preference share capital (refer note 19)	5,31,536.26	(4,09,973.92)	1,21,562.34
Total	**5,31,536.26**	**(4,09,973.92)**	**1,21,562.34**

For the year ended March 31, 2024:

Particulars	As at April 01, 2023	Changes during the previous year	As at March 31, 2024
Preference share capital (refer note 19)	5,31,536.26	-	5,31,536.26
Total	5,31,536.26	-	5,31,536.26

* As a part of scheme of arrangement (refer note 57), the share capital of the Company has been reduced.

C Other equity (refer note 20)

Particulars	Equity component of compound financial instruments	Reserves and surplus			Other comprehensive income	Total other equity
		Securities premium account	General reserve	Retained earnings	Debt instruments measured through other comprehensive income	
As at April 01, 2023	20,208.74	793.61	1,747.61	1,85,310.75	3,258.22	2,11,318.93
Profit for the year	-	-	-	47,937.49	-	47,937.49
Other comprehensive income for the year (refer note 6)	-	-	-	(1.43)	3,479.11	3,477.68
Total comprehensive income for the year	-	-	-	47,936.06	3,479.11	51,415.17
Dividend paid on preference shares	-	-	-	(55.17)	-	(55.17)
As at March 31, 2024	**20,208.74**	**793.61**	**1,747.61**	**2,33,191.64**	**6,737.33**	**2,62,678.93**
Profit for the year	-	-	-	**56,340.06**	-	**56,340.06**
Other comprehensive income for the year (refer note 6)	-	-	-	**0.55**	**2,828.21**	**2,828.76**
Total comprehensive income for the year	-	-	-	**56,340.61**	**2,828.21**	**59,168.82**
Dividend paid on preference shares	-	-	-	**(55.17)**	-	**(55.17)**
Transfer due to demerger (refer note 57)	**(15,587.00)**	**(609.81)**	**(1,342.86)**	**(2,17,498.31)**	**(9,565.54)**	**(2,44,603.52)**
As at March 31, 2025	**4,621.74**	**183.80**	**404.75**	**71,978.77**	-	**77,189.06**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pranay Gupta**
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025

For and on behalf of the Board of Directors of
DLF Assets Limited

Pushpa Bector
Director
DIN: 02917318

Karun Varma
Director
DIN : 07824983

Neha Sharma
Chief Financial Officer

Geetanjali Sharma
Company Secretary
Membership no. A42219

Place: Gurugram
Date: May 05, 2025

4 Property, plant and equipment

Description	Vehicles	Computers	Total
Gross block			
As at April 1, 2023	1,201.53	36.12	1,237.65
Additions	-	0.94	0.94
Disposals	-	-	-
As at March 31, 2024	1,201.53	37.06	1,238.59
Disposals/adjustments - discontinued operations	**(435.03)**	-	**(435.03)**
Assets transferred due to discontinued operations (refer note 57)	**(54.82)**	**(1.55)**	**(56.37)**
As at March 31, 2025	**711.68**	**35.51**	**747.19**
Accumulated depreciation			
As at April 1, 2023	1,201.53	35.70	1,237.23
Charge for the year -continuing opeartion	-	0.22	0.22
Charge for the year- discontinued operation	-	0.13	0.13
Disposals	-	-	-
As at March 31, 2024	1,201.53	36.05	1,237.58
Charge for the year -continuing opeartion	-	**0.07**	**0.07**
Charge for the year- discontinued operation		**0.29**	**0.29**
Disposals/adjustments - discontinued operations	**(435.03)**	-	**(435.03)**
Assets transferred due to discontinued operations (refer note 57)	**(54.82)**	**(0.90)**	**(55.72)**
As at March 31, 2025	**711.68**	**35.51**	**747.19**
Net book value as at March 31, 2024	-	1.01	1.01
Net book value as at March 31, 2025	-	-	-

(i) Contractual obligations

The Company does not have any capital commitment for the acquisition of property, plant and equipment as at March 31, 2025 and March 31, 2024.

(ii) Capitalised borrowing cost

There were no borrowing costs capitalised during the years ended March 31, 2025 and March 31, 2024.

(iii) Deemed cost of property, plant and equipment on April 1, 2015

On transition to Ind AS (i.e. April 1, 2015), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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DLF ASSETS LIMITED

5 **Investment property**

Description	Buildings	Plant and equipment	Furniture and fixtures	Right of use assets (Leasehold Land)	Total
Gross block					
As at April 1, 2023	10,70,776.61	14,188.07	8,629.46	10,085.12	11,03,679.26
Additions (refer note 5(xii))	1,849.42	1,159.47	-	-	3,008.89
Disposals	(354.53)	-	(338.10)	-	(692.63)
As at March 31, 2024	10,72,271.50	15,347.54	8,291.36	10,085.12	11,05,995.52
Additions- continuing operation (refer note 5(xii))	**4,897.93**	**20.77**	-	-	**4,918.70**
Additions- discontinued operation (refer note 5(xii))	**12,759.15**	**429.33**	**177.77**		**13,366.25**
Disposals/adjustments- continuing operation	**(528.75)**	-	-	-	**(528.75)**
Assets transferred due to discontinued operations (refer note 57)	**(7,89,795.63)**	**(14,024.12)**	**(7,757.83)**	**(9,420.51)**	**(8,20,998.09)**
As at March 31, 2025	**2,99,604.20**	**1,773.52**	**711.30**	**664.61**	**3,02,753.63**
Accumulated depreciation					
As at April 1, 2023	1,66,795.72	7,653.46	6,620.74	348.35	1,81,418.27
Charge for the year- continuing operation	5,678.77	111.31	18.50	12.93	5,821.52
Charge for the year- discontinued operation	16,028.73	846.15	441.10	110.95	17,426.92
Disposals/adjustments	(354.53)	-	(99.21)	-	(453.74)
As at March 31, 2024	1,88,148.69	8,610.92	6,981.13	472.23	2,04,212.97
Charge for the year- continuing operation	**6,133.47**	**120.36**	**16.32**	**12.90**	**6,283.05**
Charge for the year- discontinued operation	**13,824.98**	**688.47**	**197.22**	**97.96**	**14,808.63**
Disposals/adjustments- continuing operation	**(528.75)**	-	-	-	**(528.75)**
Assets transferred due to discontinued operations (refer note 57)	**(1,51,492.59)**	**(8,012.54)**	**(6,595.98)**	**(505.69)**	**(1,66,606.80)**
As at March 31, 2025	**56,085.80**	**1,407.21**	**598.69**	**77.40**	**58,169.10**
Net book value as at March 31, 2024	8,84,122.81	6,736.62	1,310.23	9,612.89	9,01,782.55
Net book value as at March 31, 2025	**2,43,518.40**	**366.31**	**112.61**	**587.21**	**2,44,584.53**

5A **Investment property under development (refer note 52)**

Particulars	Development and construction expenses	Finance charges	Amount
As at April 1, 2023	68,968.44	21,374.00	90,342.44
Additions	856.04	-	856.04
Capitalisations/Adjustments	(1,157.22)	-	(1,157.22)
As at March 31, 2024	68,667.26	21,374.00	90,041.26
Additions- continuing operation	**1,048.35**	-	**1,048.35**
Additions- discontinued operation	**1,968.18**	-	**1,968.18**
Capitalisations/Adjustments- continuing operation	**(20.77)**	-	**(20.77)**
Capitalisations/Adjustments- discontinued operation	**(597.00)**	-	**(597.00)**
Assets transferred due to discontinued operations (refer note 57)	**(70,022.18)**	**(21,374.00)**	**(91,396.18)**
As at March 31, 2025	**1,043.84**	-	**1,043.84**

Ageing of investment property under development for the year ended March 31, 2025

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,043.84	-	-	-	1,043.84
Projects temporarily suspended*	-	-	-	-	-

Ageing of investment property under development for the year ended March 31, 2024

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	707.46	222.14	-	-	929.60
Projects temporarily suspended*	-	-	-	89,111.66	89,111.66

*The above project under the category of 'projects temporarily suspended' represents the development work related to Silokhera SEZ, which is presently on hold due to ongoing litigation and hence, the Company is not able to furnish the estimated date of completion as it depends on the outcome of ongoing litigation. Refer note 46c (ii) of the financial statements for details of ongoing litigation. The said project has been transferred to DCCDL on account of demerger (refer note 57)

As on March 31, 2025 and March 31, 2024, there is no project classified as investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan except for the suspended project as disclosed above.

(i) **Contractual obligations**

Refer note 46 for disclosure of contractual commitments for the acquisition and construction of investment property

(ii) **Capitalised borrowing cost**

There were no borrowing costs capitalised during the year ended March 31, 2025 and March 31, 2024

S.R. BATLIBOI & CO. LLP * NEW DELHI *

DLF ASSETS LIMITED

(iii) Amount recognised in profit and loss for investment property

Particulars	March 31, 2025	March 31, 2024
Rental income	32,345.16	27,949.10
Direct operating expenses that generated rental income	(581.27)	(503.86)
Direct operating expenses that did not generate rental income	(38.63)	(57.96)
Profit from leasing of investment property before depreciation	31,725.26	27,387.28
Depreciation expense	(6,283.12)	(5,821.74)
Profit from leasing of investment property after depreciation	25,442.14	21,565.54

(iv) Pursuant to Co-Developer Agreements and Memorandum of Understanding entered into by the Company with the Developers Companies, the Company had acquired SEZ buildings through duly executed "Transfer and Handover Deed" with respect to such SEZ buildings. The underlying land of the SEZ buildings are obtained on leasehold basis which are duly registered. Based on the opinion of a legal expert, the management is of the opinion that the "Transfer and Handover Deed" is not required to be registered and hence, the title deed of the above mentioned SEZ buildings are held in the name of Company.

(v) Fair value of investment property

Particulars	March 31, 2025	March 31, 2024
Fair value	5,16,600.00	16,99,140.00

The fair value of investment property has been determined by external independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

For constructed properties, the valuation has been taken as an average of values arrived using the following methodologies:
(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate
(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Further, key inputs used in the above valuation models are as under:
(a) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc
(b) Revenue assumptions comprising of market rent(including for vanilla mini anchor and anchor), market parking rent, rent growth rate, occupancy rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.
(c) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.
(d) Discounting assumptions comprising of terminal cap rate, WACC.
(e) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

Investment property under development includes certain property located Silokhera SEZ with carrying values aggregating ₹ Nil lacs (March 31, 2024: ₹ 89,111.66 lacs) which is under litigation and various stages of construction, due to which such carrying values are considered to be reasonable estimate of their fair values, which would further be reliably measurable when such construction is complete. Same has not been included in disclosure of the fair value of investment property. This property has been transferred to DCCDL on account of demerger (refer note 57)

(vi) Leasing arrangements

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease term of 1 to 5 years with an option of renewal ranging from 1 to 5 years. These leases are further renewable subject to enhancement of rent on the expiry of respective lease period. There are no restrictions imposed by the Company under the lease arrangements. The Company has leased its investment property under non-cancellable operating leases. The contractual future minimum lease rent receivable in respect of these leases as at March 31, 2025 and March 31, 2024 are mentioned below:

Particulars	March 31, 2025	March 31, 2024*
Upto one year	29,888.06	74,655.21
One to five years	32,039.48	33,833.62
More than five years	-	-
Total	61,927.54	1,08,488.83

* The above disclosure include continuing and discontinued operations

(vii) Deemed cost of investment property as on April 1, 2015)

On transition to Ind AS (i.e. April 1, 2015), the Company had elected to continue with the carrying value of all investment property measured as per previous GAAP and use that carrying value as the deemed cost of investment property.

S.R. BATLIBOI & CO. LLP * NEW DELHI *

DLF ASSETS LIMITED

(viii) The Company had created an equitable mortgage for the building owned by it in IT/ITes project at Silokhera and DLF Cyber City Developers Limited had created an equitable mortgage of building along with land underneath the said building and charge on receivables as a security for term loan facilities availed by DLF Cyber City Developers Limited, holding company from Standard Chartered Bank, outstanding balance of which as at March 31, 2025 is ₹ Nil lacs (March 31, 2024: ₹ 4,677.00 lacs). The said building has been transferred on account of demerger (Refer note 57)

(ix) The Company had created an equitable mortgage for Block 5 as security for term loan facilities availed by DLF Cyber City Developers Limited ("DCCDL"), holding company from DBS Bank, outstanding balance of which as at March 31, 2024 is ₹ 40,000.00 lacs. During the year, the said block and the equitable mortgage has been transferred to DCCDL on account of demerger (refer note 57).

(x) The Company has created an equitable mortgage for the builidng in respect of Block 8 of DLF Chennai IT SEZ owned by it along with receivables , as security for term loan facility availied by DLF cyber city developer Ltd. ("DCCDL"), holding company , from HSBC Ltd ("HSBC"), outstanding balance of which as at March 31, 2024 is ₹ 31,319.74 lacs). During the year, the said block and the equitable mortgage has been transferred to DCCDL on account of demerger (refer note 57).

(xi) The Company is in the process of creating an equitable mortgage for Building 14 as security for term loan facilities availed by DLF Cyber City Developers Limited ("DCCDL"), holding company from Bajaj Housing Finance Limited, outstanding balance of which as at March 31, 2025 is ₹ Nil lacs (March 31, 2024: ₹ 15,151.00 lacs)

(xii) Addition includes

a) ₹ 3,068.78 lacs (continuing operations ₹ 1,596.09 lacs and discontinued operations ₹ 1,472.69 lacs) (March 31, 2024: ₹ 1,849.42 lacs) capitalized as brokerage expense in building under head "Investment Property" in accordance with IND AS 116 "Leases" and depreciated over the non cancellable period.

(b) Expenses incurred by the company wrt denotification of certain portion of its SEZ office building for denotification into Non-Processing Area ("NPA") for which the company has paid ₹14,588.28 lacs. Subsequently, the Company has received final approval from the Ministry of Commerce. The Management has assessed that the duty paid will have future economic benefit and accordingly, the Company has capitalised the same under the head "Investment Property"

(xiii) **Company as a lessee**

The Company has lease contracts for lands underneath the building used in its operations. Right to use of land has been created considering lease terms between 60 to 98 years (including options of renewal). The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets

There are several lease contracts that include extension and termination options, which are further discussed below. There are no leases with variable lease payments.

The Company also has certain leases of offices space with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Total
As at April 1, 2023	9,736.77	9,736.77
Addition	-	-
Depreciation expense- continuing operation	(12.93)	(12.93)
Depreciation expense- discontinued operation	(110.95)	(110.95)
As at March 31, 2024	9,612.89	9,612.89
Addition	-	-
Depreciation expense- continuing operation	**(12.90)**	**(12.90)**
Depreciation expense- discontinued operation	**(97.96)**	**(97.96)**
Assets transferred due to discontinued operations	**(8,914.82)**	**(8,914.82)**
As at March 31, 2025	**587.21**	**587.21**

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	Amount
As at April 1, 2023	10,119.96
Addition	-
Accretion of interest- continuing operation	61.62
Accretion of interest- discontinued operation	751.23
Payments	(815.14)
As at March 31, 2024	10,117.67
Addition	-
Accretion of interest- continuing operation	**61.78**
Accretion of interest- discontinued operation	**661.43**
Payments- continuing operation	**(67.09)**
Payments- discontinued operation	**(717.93)**
Assets transferred due to discontinued operations (refer note 57)	**(9,395.66)**
As at March 31, 2025	**660.20**
Current	**1.00**
Non-current	**659.20**

The maturity analysis of lease liabilities are disclosed in note 41 (B)

The effective interest rate for lease liabilities is 7.58% to 9.30% with maturity between 60-98 years

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	**12.90**	12.93
Interest expense on lease liabilities	**61.78**	61.62
Expense relating to short-term/ low value assets leases	**46.17**	46.21
Total amount recognised in profit or loss for continuing operations	**120.85**	120.76

The Company had total cash outflows for leases of ₹ 113.26 lacs (March 31, 2024: ₹ 108.74 lacs) during the year ended March 31, 2025 in respect of continuing operations.

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	As at March 31, 2025	As at March 31, 2024
6 Investments (Non-current)		
In unquoted compulsorily convertible debentures ("CCDs")		
24,00,00,000 (March 31, 2024: 24,00,00,000) CCDs of Paliwal Real Estate Limited (face value ₹10 each fully paid up)	-	32,784 00
	-	32,784 00

Investment in CCDs are measured at fair value through other comprehensive income as per Ind AS 109 "Financial Instruments"

CCDs are fully convertible into equity share on the 10th anniversary of the date of issue Each CCD shall be convertible into one equity share at par Interest shall accrue on CCDs at the rate 0 01% per annum

In accordance with provisions of Ind AS 109 "Financial Instruments", the Company has classified and measured the investments made in Compulsorily Convertible Debentures of Paliwal Real Estate Limited ,a fellow subsidiary, at fair value through other comprehensive income and has accordingly, recognised a gain of ₹ 2,412 00 lacs along with deferred tax income of ₹ 416 21 lacs (March 31, 2024: ₹ 4,536 00 lacs along with deferred tax expense thereon of ₹ 1,056 89 lacs) in other comprehensive income The fair value of CCDs as at March 31, 2024 is as per the fair valuation report of an external valuer, which has been determined using discounted cash flow method These investments have been transferred on account of demerger (refer Note 57)

	As at March 31, 2025	As at March 31, 2024
7 Loans		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 48)	76,517.00	3,74,932 60
	76,517.00	3,74,932 60
8 Other financial assets (unsecured, considered good unless otherwise stated)		
Bank deposits with remaining maturity more than 12 months*	-	4,963 53
	-	4,963 53

* representing deposits (including interest accrued) held by the entity that are not available for use by the Company, as these are pledged with the banks to fulfil the collateral requirements of borrowings taken by the Company

	As at March 31, 2025	As at March 31, 2024
9 Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Lease liability	231.02	3,535 11
Expenses allowed in subsequent years on payment basis	536.14	418 91
	767.16	3,954 02
Deferred tax liability arising on account of :		
Right of use	205.19	3,359 13
Depreciation and amortization	145.03	141 15
Unbilled receivables (Rent straightlining)	400.98	1,582 00
Financial instruments measured at amortised cost	12.28	114 61
Fair valuation on investment in compulsorily convertible debentures of related party	-	2,046 67
Deduction claimed under Section 24(b) of the Income Tax Act, 1961	-	7,281 78
	763.48	14,525 34
Minimum alternative tax credit entitlement (refer note 52)	3,967.90	32,447 84
	3,971.58	21,876 52

Reconciliation of deferred tax assets
Movement in deferred tax assets during year ended March 31, 2025

Particulars	April 1, 2024	Recognised in other comprehensive income	Recognised in profit and loss for discontinued operations	Recognised in profit and loss for continuing operations	Adjustment due to demerger (net)	March 31, 2025
Non-current assets						
Unbilled receivables (Rent	(1,582.00)	-	158.67	(275.68)	(1,298.03)	(400.98)
Property plant and equipment and investment property	(7,422.93)	-	(219.18)	177.82	(7,319.26)	(145.03)
Right of use	(3,359.13)	-	25.89	4.51	(3,123.54)	(205.19)
Investments	(2,046.67)	416.21	-	-	(1,630.46)	-
Non-current liabilities						
Lease liability	3,535.11	-	(19.37)	(1.51)	3,283.21	231.02
Other financial liabilities	(114.61)	-	55.93	38.24	(8.16)	(12.28)
Other liabilities	418.91	-	110.90	(18.89)	(25.64)	536.14
Minimum alternative tax credit	32,447.84	-	(7,831.35)	(3,156.89)	17,491.71	3,967.90
Net deferred tax assets	21,876.52	416.21	(7,718.49)	(3,232.40)	7,369.82	3,971.58

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10 Non-current tax asset	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net of provisions)	64.14	9,488 78
	64.14	9,488 78

11 Other non-current assets	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.20	-
Unbilled receivables*	1,433.63	3,006 45
	1,433.83	3,006 45

* This is on account of straightlining of rental income

12 Trade receivables	As at March 31, 2025	As at March 31, 2024
Related parties		
Unsecured considered good	-	490 30
Others		
Secured, considered good	1,816.59	1,586 40
Unsecured considered good	-	38 01
Unsecured, considered doubtful	391.80	268 17
	2,208.39	2,382 88
Less: Allowance for expected credit loss	(391.80)	(268.17)
	1,816.59	2,114 71

Ageing for trade receivable as at March 31, 2025:*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,779.65	28.85	4.87	1.58	1.64	1,816.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	50.73	75.56	22.18	1.73	0.83	151.03
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	240.77	240.77
Total	1,830.38	104.41	27.05	3.31	243.24	2,208.39

Ageing for trade receivable as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,819 71	207 75	80 43	2 33	4 49	2,114 71
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	27 40	27 40
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	240 77	240 77
Total	1,819 71	207 75	80 43	2 33	272 66	2,382 88

*Unadjusted credits in the customer account has been adjusted in the earliest outstanding for the respective customer

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	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks		
In current accounts	2,991.77	967 25
	2,991.77	967 25

Change in liabilities arising from financing activities during year ended March 31, 2025

Particulars	April 1, 2024	Cash flows	Adjustment due to demerger	Charge to statement of profit and loss	March 31, 2025
Long term borrowings and short term borrowings	4,99,699.04	(66,729.48)	(3,62,643.29)	36,933.58	1,07,259.85
Payment of lease liabilities	10,117.68	(749.17)	(9,422.06)	713.75	660.20
Total	5,09,816.72	(67,478.65)	(3,72,065.35)	37,647.32	1,07,920.05

Change in liabilities arising from financing activities during year ended March 31, 2024

Particulars	April 1, 2023	Cash flows	Charge to statement of profit and loss	March 31, 2024
Long term borrowings and short term borrowings	6,55,424 73	(2,00,658 22)	44,932 53	4,99,699 04
Payment of lease liabilities	10,119 97	(815 14)	812 85	10,117 68
Total	6,65,544 70	(2,01,473 36)	45,745 38	5,09,816 72

	As at March 31, 2025	As at March 31, 2024
14 Other bank balances		
Bank deposits having original maturity more than 3 months and but less than 12 months	1,945.39	2,606 74
Escrow accounts (held as margin money for security against borrowings)	781.67	2,901 04
	2,727.06	5,507 78

	As at March 31, 2025	As at March 31, 2024
15 Loans		
(Unsecured, considered good unless otherwise stated)		
Interest accrued on loans and advances (refer note 48)	4,074.51	29,823 77
	4,074.51	29,823 77

	As at March 31, 2025	As at March 31, 2024
16 Other financial assets (unsecured, considered good unless otherwise stated)		
Security deposits	-	5 00
Interest accrued on compulsorily convertible debentures	-	2 16
Advance recoverable in cash or in kind	-	314 07
	-	321 23

	As at March 31, 2025	As at March 31, 2024
17 Other current assets (unsecured, considered good unless otherwise stated)		
Advances to suppliers	3.51	41 23
Prepaid expenses	153.09	698 10
Unbilled receivables*	1,255.77	5,380 50
Balance with government authorities		
Unsecured considered good	786.65	67 19
Unsecured considered doubtful	42.29	42 29
Less: Allowance for expected credit loss	(42.29)	(42 29)
	2,199.02	6,187 02

* This includes ₹ 798 54 lacs (March 31, 2024: ₹ 3,461 05 lacs) on account of straightlining of rental income

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	As at March 31, 2025	As at March 31, 2024
18 Equity share capital		
18.1 Authorised equity share capital		
25,00,00,00,000 (March 31, 2024 - 25,00,00,00,000) equity shares of ₹ 10 each	**25,00,000.00**	25,00,000.00
	25,00,000.00	25,00,000.00
Issued, subscribed and fully paid up		
71,93,77,94 (March 31, 2024 - 31,45,50,914) equity shares of ₹ 10 each	**7,193.78**	31,455.09
	7,193.78	31,455.09

i Reconciliation of numbers of shares outstanding at the beginning and at the end of the reporting year

Equity shares	**No of shares**	No of shares
Number of shares outstanding as at the beginning of the year	**31,45,50,914**	31,45,50,914
Decrease due to demerger (refer note 57)	**(24,26,13,120)**	-
Number of shares outstanding as at the end of the year	**7,19,37,794**	31,45,50,914

ii Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder has pari passu right on the distributable profit after payment of dividend to preference shareholders.

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

iii Shares held by promoters/ holding company	7,19,37,794	31,45,50,914
Equity shares	**No of shares**	No of shares
DLF Cyber City Developers Limited 71,93,77,94* (March 31, 2024 - 31,45,50,914) of ₹ 10 each fully paid up	**7,19,37,794 (100%)**	31,45,50,914 (100%)

(* including equity share held by nominee of the holding company)

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

Equity shares

The entire paid up equity share capital of the Company is held by DLF Cyber City Developers Limited. As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

	As at March 31, 2025	As at March 31, 2024
18.2 Authorised preference share capital		
2,50,00,00,000 (March 31, 2024 - 2,50,00,00,000) preference shares of ₹ 100 each	**25,00,000.00**	25,00,000.00
	25,00,000.00	25,00,000.00
Issued, subscribed and fully paid up		
46,21,740 (March 31, 2024: 2,02,08,743) 0.01% compulsorily convertible preference shares, Series-I of ₹ 100 each fully paid up ('CCPS Series-I'). (For accounting and disclosure refer note 20)	**4,621.74**	20,208.74
	4,621.74	20,208.74

i Reconciliation of numbers of shares outstanding at the beginning and at the end of the reporting year

Preference shares	**No of shares**	No of shares
Number of shares outstanding as at the beginning of the year	2,02,08,743	2,02,08,743
Decrease due to demerger (refer note 57)	**(1,55,87,003)**	-
Number of shares outstanding as at the end of the year	**46,21,740**	2,02,08,743

ii Shares held by holding company

Preference shares	**No of shares**	No of shares
DLF Cyber City Developers Limited (the holding company)	**46,21,740**	2,02,08,743
0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-I')		
	46,21,740	2,02,08,743

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

Preference shares	**No of shares**	No of shares
0.01% Compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-I')		
DLF Cyber City Developers Limited	**46,21,740 (100%)**	2,02,08,743 (100%)

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

iv Terms of conversion/redemption of preference share capital

Terms of conversion/redemption of 0.01% Compulsorily Convertible Preference Shares of ₹ 100/- each (CCPS Series-I)

These CCPS Series-I shall have a dividend rate of 0.01% per annum and shall be compulsorily convertible into 10 equity shares of face value of ₹10/- each at a par in one or more tranches on or before December 9, 2019, at the option of the registered holder. The Board of Directors at their Board Meeting held on November 5, 2019 have further extended the conversion period by five years i.e. by December 9, 2024 on receipt of written consent from the CCPS holder. The Board of Directors at their Board Meeting held on October 18, 2024 have further extended the conversion date to May 25, 2027 on receipt of written consent from the CCPS holder. The accounting for this CCPS is in accordance with treatment for compound financial instruments under Ind AS 109 and 32.

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		As at March 31, 2025	As at March 31, 2024
19	**Instruments entirely equity in nature**		
	Issued, subscribed and fully paid up		
	3,30,22,679 (March 31, 2024:14,43,93,000), 0 01% non - cumulative compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series 2010-I')	**33,022.68**	1,44,393 00
	3,24,55,104 (March 31, 2024: 14,19,11,257), 0 01% compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-II')	**32,455.10**	1,41,911 26
	5,60,84,558 (March 31, 2024: 24,52,32,000), 0 01% compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-III')	**56,084.56**	2,45,232 00
		1,21,562.34	5,31,536 26

i **Reconciliation of numbers of shares outstanding at the beginning and at the end of the reporting year**

Preference shares	**No of shares**	No of shares
Number of shares outstanding as at the beginning of the year	**53,15,36,257**	53,15,36,257
Decrease due to demerger (refer note 57)	**(40,99,73,916)**	-
Number of shares outstanding as at the end of the year	**12,15,62,341**	53,15,36,257

ii **Shares held by group companies**

Preference shares	**No of shares**	No of shares
0.01% Non - cumulative compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series 2010-1')		
DLF Cyber City Developers Limited (the holding company)*	**3,30,22,679**	14,43,93,000
0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-II')		
DLF Cyber City Developers Limited (the holding company)*	**3,24,55,104**	13,51,81,257
DLF Emporio Limited (fellow subsidiary company)*	-	67,30,000
0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-III')		
DLF Cyber City Developers Limited (the holding company)*	**5,60,84,558**	20,78,07,000
DLF Info City Developers (Kolkata) Limited (fellow subsidiary company)*	-	3,74,25,000
	12,15,62,341	53,15,36,257

*During the current year, these compulsory covertible preference shares ('CCPS Series 2010-1'), ('CCPS Series-II') and ('CCPS Series-III') have been reduced due to demerger (refer note 57)

iii **Details of shareholders holding more than 5% shares in the Company**

Preference shares	**No of shares**	No of shares
0.01 % Non - cumulative compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series 2010-1')		
DLF Cyber City Developers Limited	3,30,22,679 (100%)	14,43,93,000 (100%)
0.01% Compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-II')		
DLF Cyber City Developers Limited	3,24,55,104 (100%)	13,51,81,257 (95%)
DLF Emporio Limited (refer note 57)	-	67,30,000 (5%)
0.01% Compulsorily convertible preference shares of ₹ 100 each fully paid up ('CCPS Series-III')		
DLF Cyber City Developers Limited	5,60,84,558 (100%)	20,78,07,000 (85%)
DLF Info City Developers (Kolkata) Limited (refer note 57)	-	3,74,25,000 (15%)

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares

iv **Terms of conversion/redemption of preference share capital**

Terms of conversion/redemption of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 100/- each (CCPS Series 2010-I)
Each CCPS Series 2010-Ishall have a dividend rate of 0 01% per annum and shall be compulsorily convertible into 10 equity shares of face value of ₹ 10/- each at par, on or before March 15, 2020 at the option of the issuer Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 15, 2020 have further extended the conversion period by five years i.e by March 15, 2025 Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 17, 2025 have further extended the conversion period by five years i.e. by March 15, 2030

Terms of conversion/redemption of 0.01% Compulsorily Convertible Preference Shares of ₹ 100/- each (CCPS Series-III)
Each CCPS Series III shall have a dividend rate of 0.01% per annum and shall be compulsorily convertible into 10 equity shares of face value of ₹ 10/- each at par on April 21, 2020 at the option of the issuer (after extension of two years from April 21, 2018 approved by Board of Directors at their Board Meeting held on February 2, 2018) Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 15, 2020 have further extended the conversion period by five years i e. by April 21, 2025 Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 17, 2025 have further extended the conversion date to July 02, 2027

Terms of conversion/redemption of 0.01% Compulsorily Convertible Preference shares of ₹ 100/- each (CCPS Series-II)
Each CCPS Series II shall have a dividend rate of 0 01% per annum and shall be compulsorily convertible into 10 equity shares of face value of ₹ 10/- each at par on May 24, 2020 at the option of the issuer (after extension of two years from May 24, 2018 approved by Board of Directors at their Board Meeting held on February 2, 2018) Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 15, 2020 have further extended the conversion period by five years i e by May 24, 2025 Pursuant to the consent of the shareholders, the Board of Directors at their Board Meeting held on January 17, 2025 have further extended the conversion period by two years i e by May 25, 2027

v As per terms issuance of 0 01% CCPS, CCPS Series 2010-I , II & III is convertible into fixed number of equity shares at the option of the issuer and is entitled for dividend, thus the 0 01% CCPS are considered "entirely equity in nature" The accounting for these CCPS are in accordance with treatment for instruments entirely equity in nature under IndAS 109 and 32

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		As at March 31, 2025	As at March 31, 2024
20	**Other equity**		
	Equity component of compound financial instruments*	**4,621.74**	20,208.74
	Securities premium account	**183.80**	793.61
	General reserve**	**404.75**	1,747.61
	Retained earnings***	**71,978.77**	2,33,191.64
	Debt instruments through other comprehensive income****	-	6,737.33
		77,189.06	2,62,678.93

Nature and purpose of other equity

Securities premium account

Securities premium account represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act,2013

****General reserve**

The Company was required to create a general reserve out of the profits when the Company declares the dividend to shareholders.

***Equity component of compound financial instruments**

0.01% Compulsorily convertible preference shares ('CCPS Series-I') of face value of ₹ 100 each fully paid up. These CCPS shall have a dividend rate of 0.01% per annum and shall be compulsorily convertible into 10 equity shares of face value of ₹ 10/- each at a par in one or more tranches on or before May 25, 2027 at the option of the registered holder (refer note 18.2).

*****Retained earnings**

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

******Debt instruments through other comprehensive income**

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Company shall transfer amount from this reserve to the statement of profit and loss when the debt instrument will be sold.

Dividend on preference shares		
Particulars	**March 31, 2025**	March 31, 2024
Proposed dividend		
Proposed final dividend on preference shares for the year ended March 31, 2025 @ ₹ 0.01 per share	12.62	-
Proposed final dividend on preference shares for the year ended March 31, 2024 @ ₹ 0.01 per share	-	55.17
Dividend paid		
Final dividend on preference shares for the year ended March 31, 2024 @ ₹ 0.01 per share	55.17	
Final dividend on preference shares for the year ended March 31, 2023 @ ₹ 0.01 per share		55.17

Dividend proposed on compulsorily convertible preference shares which carries at the fixed dividend rate of 0.01% p.a. The Company has proposed a dividend of ₹ 12.62 lacs in the current year out of distributable profits as at March 31, 2025. Same are subject to approval at the annual general meeting and are not recognised as liability.

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21 Borrowings	Non-current Long-term borrowings		Current Current maturities of long-term borrowings	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term loans (secured)				
-from banks	38,701.22	4,72,125.33	4,597.53	26,059.58
	38,701.22	4,72,125.33	4,597.53	26,059.58
			Short-term borrowings	
Other loans (unsecured)				
Loan from related party* (refer note 48)	-	-	63,092.80	-
	-	-	63,092.80	-
Total borrowings	38,701.22	4,72,125.33	67,690.33	26,059.58

* This loan is repayable on demand in part or full and carries interest of 8.50% p.a. as at March 31, 2025

21.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2025:
From Banks :
Secured INR borrowings :-

(a) The term loan of ₹ 43,298.75 lacs (non-current: ₹ 38,701.22 lacs and current ₹ 4,597.53 lacs) (March 31, 2024: ₹47,595.55 lacs (non-current: ₹43,663.36 lacs and current ₹3,932.19 lacs)) and balance amount is repayable in 75 monthly installments starting from April 2025 is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the company and holding Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) Corporate Guarantee of holding Company

(b) The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: ₹1,01,642.44 lacs (non-current: ₹97,830.99 lacs and current ₹3,811.45 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Chennai owned by the company and fellow subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.
(iii) Fixed deposits pledged with bank
(iv) Corporate Guarantee of fellow subsidiary Company
(v) This facility has been transferred to the holding Company vide the scheme of demerger during the current year (refer note 57)

(c) The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: ₹1,47,243.96 lacs (non-current: ₹1,42,852.32 lacs and current ₹4,391.64 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Chennai owned by the company and fellow subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Fixed deposits pledged with bank
(iv) Corporate Guarantee of holding and fellow subsidiary Company.
(v) This facility has been transferred to the holding Company vide the scheme of demerger during the current year (refer note 57)

(d) The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: ₹45,879.45 lacs (non-current: ₹41,209.71 lacs and current ₹4,669.74 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurgaon owned by company and holding company
(ii) Charge on receivables pertaining immovable properties situated at Gurgaon owned by company
(iii) Fixed deposits pledged with bank
(iv) Corporate Guarantee of DLF Cyber City Developers Limited
(v) This facility has been transferred to the holding Company vide the scheme of demerger during the current year (refer note 57)

(e) The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: ₹ 59,369.77 lacs (non-current: ₹54,654.23 lacs and current ₹ 4,715.54 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and fellow subsidiary company
(iii) Corporate Guarantee of fellow subsidiary Company
(iv) This facility has been transferred to the holding Company vide the scheme of demerger during the current year (refer note 57)

(f) The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: 96,453.74 lacs (non-current: ₹91,914.73 lacs and current ₹ 4,539.01 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Hyderabad owned by the Company and fellow Subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) This facility has been transferred to the holding Company vide the scheme of demerger during the current year (refer note 57)

21.2 During the previous year, the Company had prepaid an amount of ₹ 3,98,115.00 lacs against an estimate of ₹ 2,17,700.00 lacs in earlier year. Further, the Company had also paid pre-payment charges of ₹ 398.00 lacs on the above loan amount out of which ₹ 110.00 lacs was charged to profit and loss in the earlier year and balance has been charged in the previous year. The management believes that no further adjustments are likely to arise that may affect financial statements in this regard.

21.3 **Rate of interest-** The Company's total borrowings from bank has a effective weighted contractual average rate of 8.30 % p.a. (March 31,2024: 8.30 %) per annum calculated using the interest rates effective as on March 31, 2025 for the respective borrowings.

21.4 The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loan payments.

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22 Lease liabilities	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities for right to use assets (unsecured) (refer note 5A(xiii))	659.20	10,109.36	1.00	8.31
	659.20	10,109.36	1.00	8.31

23 Other financial liabilities (non-current)	As at March 31, 2025	As at March 31, 2024
Security deposit received from tenants	9,767.12	17,025.89
Capital creditors (refer note 51)	-	67,485.83
Retention money*	46.67	-
	9,813.79	84,511.72

* Includes ₹ 29.10 lacs (March 31, 2024: ₹ Nil lacs) payable to micro, small and medium enterprises (refer note 44).

24 Provisions (non-current)	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 49)		
Gratuity	11.86	24.25
	11.86	24.25

25 Other non-current liabilities	As at March 31, 2025	As at March 31, 2024
Deferred income	1,186.18	1,417.28
	1,186.18	1,417.28

26 Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	108.51	120.79
Total outstanding dues creditors other than micro enterprises and small enterprises	1,845.42	2,861.61
	1,953.93	2,982.40

Ageing of trade payable as at March 31, 2025:

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	97.20	11.31	-	-	-	108.51
Total outstanding dues of creditors other then micro enterprises and small enterprises	1,043.74	764.06	27.29	-	10.33	1,845.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,140.94	775.37	27.29	-	10.33	1,953.93

Ageing of trade payable as at March 31, 2024:

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	56.89	44.38	19.52	-	-	120.79
Total outstanding dues of creditors other then micro enterprises and small enterprises	424.70	2,253.90	171.99	0.69	10.33	2,861.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	481.59	2,298.28	191.51	0.69	10.33	2,982.40

27 Other financial liabilities (current)	As at March 31, 2025	As at March 31, 2024
Security deposit received from tenants	10,329.83	51,720.67
Capital creditors*	653.77	1,963.09
Interest accrued but not due on borrowings	868.30	1,514.13
Retention money*	97.38	195.06
	11,949.28	55,392.95

* Includes ₹ 177.04 lacs (March 31, 2024: ₹ 172.25 lacs) payable for capital creditors and ₹ 44.31 lacs (March 31, 2024: ₹ 115.92 lacs) payable for retention money to micro, small and medium enterprises (refer note 44)

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	As at March 31, 2025	As at March 31, 2024
28 Other current liabilities		
Advance from customers	354.39	731.42
Deferred income	915.60	2,016.54
Statutory dues payable	119.64	389.93
Others liabilities*	2,082.94	2,358.43
	3,472.57	5,496.32

* Includes corporate social responsibility payable of ₹ 2,082.94 lacs (March 31, 2024: ₹ 2,332.49 lacs) (refer note 53)

	As at March 31, 2025	As at March 31, 2024
29 Provisions (current)		
Provision for employee benefits (refer note 49)		
Gratuity	2.81	0.67
Compensated absences	0.61	0.01
	3.42	0.68

	As at March 31, 2025	As at March 31, 2024
30 Current tax liabilities (net)		
Provision of income tax (net of advance tax)	35.91	-
	35.91	-

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	For the year ended March 31, 2025	For the year ended March 31, 2024
31 Revenue from operations		
Rental income*	32,345.16	27,949.10
Revenue from contracts with customers		
Disaggregated revenue information		
Service income**	8,698.19	8,212.47
Other operating income***	103.90	71.22
	8,802.09	8,283.69
	41,147.25	36,232.79

*Includes rental income of ₹ 676.03 lacs (March 31, 2024: ₹ 260.71 lacs) on account of financial liabilities measured at amortised cost and it includes ₹ 1,127.01 lacs (March 31, 2024: ₹ 204.48 lacs) being the impact of straightlining of the rent, pursuant to the estimation of lease renewal periods of lease rentals.

** Service income of ₹ 457.23 lacs (March 31, 2024: Nil lacs) has not been recognized on account of lack of certainity of collection from the leases.

*** Other operating income includes Scrap sale, amount forfeited on properties and other rental income.

Other disclosures required under Ind AS 115 "Revenue from contracts with customers"

	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Timing of revenue recognition		
Revenue recognition over period of time	8,699.79	8,212.47
Revenue recognition at point of time	102.30	71.22
Total	8,802.09	8,283.69

	For the year ended March 31, 2025	For the year ended March 31, 2024
b. Contract balances		
Trade receivable from contracts with customers	615.17	350.90
Contract assets	457.23	681.07
Contract liabilities	110.58	39.94

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customer (if any) is recognised as per the terms of contracts.

Contract assets are initially recognised for revenue earned from maintenance services as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

c. Significant changes in contract assets and contract liabilities during the year

Movement of contract liability	March 31, 2025	March 31, 2024
Amounts included in contract liability at the beginning of the year	39.94	50.56
Revenue recognised/adjusted from performance obligations satisfied in previous years	(39.94)	(50.56)
Amount received against contract liabilities during the year	110.58	39.94
Amount included in contract liabilities at the end of the year	110.58	39.94
Movement of contract asset		
Amounts included in contract asset at the beginning of the year	681.07	899.21
Amount billed/adjusted during the year	(681.07)	(899.21)
Amount accrued during the year	457.23	681.07
Amount included in contract assets at the end of the year	457.23	681.07

d. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Revenue as per contract price	8,802.09	8,283.69
Adjustment(if any)	-	-
	8,802.09	8,283.69

e. Performance obligation

The performance obligation of the Company in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants. Revenue recognised at a point of time consists of sale of scrap and one-time charge recovered from customers, which is recognised when the customers obtain the control of the promised goods or services.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers of an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
32 Other income		
Interest income on:		
Bank deposits	273.66	543.59
Loans given to related parties (refer note 48)	8,089.19	7,462.69
Income tax refunds	507.04	-
Others	-	40.31
Unclaimed balances, provisions no longer required written back	22.44	16.68
Miscellaneous income	194.71	-
	9,087.04	8,063.27

	For the year ended March 31, 2025	For the year ended March 31, 2024
33 Cost of Power & fuel and facility maintenance expenses		
Generation/ production of electricity, heating, ventilation and air conditioning expenses	4,523.10	3,804.33
Facility maintenance expenses	3,913.09	3,403.55
	8,436.19	7,207.88

	For the year ended March 31, 2025	For the year ended March 31, 2024
34 Employee benefits expense		
Salaries, wages and bonus	42.34	40.02
Contribution to provident and other funds	3.69	1.99
Other employee benefits (refer note 49)	4.80	0.76
Staff welfare expenses	0.26	0.44
	51.09	43.21

	For the year ended March 31, 2025	For the year ended March 31, 2024
35 Finance costs		
Interest expense on		
Loan from banks & others	8,728.56	10,005.07
Loan from related parties	625.36	401.30
Loan from others	26.06	1.76
Lease liabilities [refer note 5A(xiii)]	61.78	61.62
Financial liability measured at amortised cost	652.46	245.77
Finance cost and processing charges	4.86	0.79
	10,099.08	10,716.31

	For the year ended March 31, 2025	For the year ended March 31, 2024
36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 4)	0.07	0.22
Depreciation on investment property (refer note 5)	6,283.05	5,821.52
	6,283.12	5,821.74

	For the year ended March 31, 2025	For the year ended March 31, 2024
37 Other expenses		
Insurance	134.52	98.16
Repair and maintenance:		
Others	126.32	23.28
Rent expenses	46.17	46.21
Rates and taxes	47.94	79.56
Director's sitting fees	20.94	5.08
Legal and professional charges	153.24	169.64
Marketing and business support charges	581.27	503.86
Payments to the auditors (refer 37.1)	50.24	18.85
Corporate social responsibility expenses (refer note 53)	1,337.18	1,313.67
Allowance for expected credit loss	136.91	-
Loss on pre-settlement of financial liability	-	6.72
Miscellaneous expenses	2.66	4.23
	2,637.39	2,269.26

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	For the year ended March 31, 2025	For the year ended March 31, 2024
37.1 Payments to the auditors*		
Audit fee (including limited reviews)	42.06	15.83
Tax audit	6.95	1.53
Other services(including certification fees)	-	0.46
Reimbursement of expenses	1.23	1.03
	50.24	18.85

**exclusive of applicable taxes*

	For the year ended March 31, 2025	For the year ended March 31, 2024
38 Tax expenses		
a. Profit and loss section		
(i) Amount recognised in profit or loss relating to continuing opeartions		
Current tax	3,988.85	3,197.82
Minimum alternate tax credit utilisation ("MAT")	3,156.89	2,674.15
Deferred tax	75.51	64.18
	7,221.25	5,936.15
(ii) Amount recognised in profit or loss relating to discontinued opeartions		
Current tax	10,279.02	9,192.35
Minimum alternate tax credit utilisation ("MAT")	7,831.35	8,264.68
Deferred tax	(112.86)	(458.49)
	17,997.51	16,998.54
Income tax expense reported in the statement of profit and loss	25,218.76	22,934.69
b. OCI section		
(i) Deferred tax related to items recognised in OCI during the year:		
Net gain on fair value of FVTOCI instruments	416.21	(1,056.89)
Deferred tax charged to OCI	416.21	(1,056.89)

Reconciliation of tax expense and the accounting profit

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax from continuing operations		22,727.42	18,237.66
Accounting profit before income tax from discontinued operations		58,831.40	52,634.52
Total accounting profit before tax		81,558.82	70,872.18
At country's statutory income tax rate of 34.94% (March 31, 2024: 34.94%) on above	(I)	28,499.91	24,765.58
Adjustments in respect of current income tax			
Non-deductible expenses for tax purposes:			
Expenses relating to Income chargeable under "Income from house property"		8,347.51	9,221.30
Income not recognised on account of lack of certainity of collection		-	551.26
Deduction claimed during the year in respect of rental income not recognised in the previous year		(469.07)	-
Expenses allowable for tax purposes			
Standard deduction under section 24(a) of Income Tax Act		(11,199.44)	(11,600.17)
Others		39.85	(3.28)
Total adjustments	(II)	(3,281.15)	(1,830.89)
Income tax expense recognised in the books	(I+II)	25,218.76	22,934.69

	For the year ended March 31, 2025	For the year ended March 31, 2024
39A Earnings per equity share		
Profit attributable to equity shareholders (A)		
Profit after tax - Continuing operations	15,506.17	12,301.51
Profit after tax - Discontinued operations	40,833.89	35,635.98
Total number of equity shares outstanding at the beginning of the year	5,83,20,00,914	5,83,20,00,914
Total number of equity shares outstanding at the end of the year	1,33,37,78,604	5,83,20,00,914
Weighted average number of equity shares (nos)	28,72,98,481	31,45,50,914
Weighted average number of potential equity shares (nos)	5,03,94,22,666	5,51,74,50,000
Total weighted average number of equity and potential equity shares (nos.) (B)	5,32,67,21,148	5,83,20,00,914
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹) (A/B)		
- Continuing operations	0.29	0.21
- Discontinued operations	0.77	0.61
- Continuing and Discontinued operations	1.06	0.82

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Notes to financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

39B	Analytical ratios/financial ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reason for variance *
	(a) Current ratio	Current assets	Current liabilities	**0.16**	0.50	(67.55%)	Decreased mainly on account of demerger
	(b) Debt-equity ratio#	Total debt	Shareholders equity	**0.52**	0.60	(13.21%)	Not Applicable
	(c) Debt service coverage ratio#	Profit after tax +depreciation+ finance costs	Finance costs +Principal repayments (excluding prepayments and short term borrowings)	**2.21**	1.78	23.89%	Not Applicable
	(d) Return on equity ratio	Profit after tax	Weighted average of shareholders equity	**0.02**	0.07	(71.37%)	Decreased mainly on account of demerger
	(e) Inventory turnover ratio**	Not applicable	Not applicable	**Not Applicable**	Not Applicable	Not Applicable	Not Applicable
	(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	**29.98**	61.56	(51.30%)	Decreased mainly on account of demerger
	(g) Trade payables turnover ratio**	Not Applicable	Not Applicable	**Not Applicable**	Not Applicable	Not Applicable	Not Applicable
	(h) Net capital turnover ratio	Revenue from operations	Working capital	**(0.58)**	(3.42)	(83.04%)	Decreased mainly on account of demerger
	(i) Net profit ratio	Profit after tax	Revenue from operations	**0.37**	0.31	19.57%	Not Applicable
	(j) Return on capital employed	Earning before interest and taxes	Capital employed (Tangible Net Worth+ Total Debt including interest accrued)	**0.11**	0.09	22.22%	Not Applicable
	(k) Return on investment	Change in fair value	Cost of investments	**Not Applicable**	0.16	**Not Applicable**	

*if exceeded more than 25%

Note: Ratios for the financial year ended March 31, 2025 have been computed based on numbers for continuing operations pursuant to demerger(refer note 57). Accordingly, the ratios for the financial year ended March 31, 2024 are not strictly comparable

As per Guidance Note on Division II-Ind AS Schedule III to the Companies Act, 2013, for the purpose of computing debt service coverage ratio, 'debt service' shall include 'interest', 'lease payments' and 'principal repayments' Considering the business operations of leasing of commercial space by the Company, the management is of the view that the lease liability and lease payments appearing in the Company's financial statements pursuant to provisions of Ind AS 116 wherein the Company has also recognized corresponding Right of Use Assets, are not required to be considered for computation of debt service coverage ratio and debt equity ratio and thus, the same has not been considered in computation above

**Considering the nature of business, inventory turnover & trade payable turnover ratio is not applicable

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40 Fair value disclosures / Financials instrument

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

ii) Financial assets measured at fair value- recurring fair value measurements:

Disclosures of fair value measurement hierarchy for assets:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTOCI					
Investment in compulsorily convertible debentures	**March 31, 2025**	-	-	-	-
Investment in compulsorily convertible debentures	March 31, 2024	-	-	32,784 00	32,784 00

Note There have been no transfer between level 1 and level 2 during the year

iii) Valuation technique used to determine fair value:

Fair value of investment in compulsorily convertible debentures have been determined based on discounted cash flow method

Particulars	Fair Value		Data inputs	Sensitivity analysis		Sensitivity analysis	
	March 31, 2025	March 31, 2024		**March 31, 2025**		March 31, 2024	
				1% increase	**1% decrease**	1% increase	1% decrease
Investment in compulsorily convertible debentures	-	32,784 00	Discount rate	-	-	(2,208 00)	2,208 00

iv) The following table presents the changes in level 3 items (financial assets):

Particulars	Compulsorily Convertible Debentures ('CCDs')
As at April 1, 2023	28,248 00
Purchase of investments	-
Gain/(loss) recognised in other comprehensive income*	4,536 00
As at March 31, 2024	32,784 00
Purchase of investments	-
Gain/(loss) recognised in other comprehensive income*	**2,412.00**
Less: Transferred due to demerger (refer note 57)	**(35,196.00)**
As at March 31, 2025	-

* The company has measured CCDs at fair value through other comprehensive income in accordance with provision of IND AS 109 "Financial Instruments" Accordingly the company has recorded fair valuation gain of ₹ 2,412 00 lacs (March 31, 2024 : ₹ 4,536 00 lacs) in the other comprehensive income as per the valuation report obtained from external valuer

(v) Valuation technique used to determine fair value

Fair value of investment in compulsory convertible debentures has been determined based on discounted cash flow method (income approach)

(vi) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans (including interest accrued)	Level 3	**80,591.51**	**80,591.51**	4,04,756 37	4,04,756 37
Other financial assets	Level 3	-	-	4,963 53	4,963 53
Total financial assets		**80,591.51**	**80,591.51**	4,09,719 90	4,09,719 90
Financial liabilities					
Borrowings including interest	Level 3	**1,07,259.85**	**1,07,259.85**	4,99,699 04	4,99,699 04
Other financial liabilities	Level 3	**21,763.07**	**21,763.07**	1,39,904 67	1,39,904 67
Lease liability	Level 3	**660.20**	**660.20**	10,117 67	10,117 67
Total financial liabilities		**1,29,683.12**	**1,29,683.12**	6,49,721 39	6,49,721 39

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(a) The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk

(b) The Company's borrowings from bank and others are variable interest rate bearing hence representing the fair value The fair values of the Company's compound instruments are determined based on cash flows discounted using a current lending rate

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41 Financial risk management

i) Financial instruments by category

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

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

Particulars	March 31, 2025		March 31, 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
Trade receivables	-	1,816.59	-	2,114 71
Loans	-	80,591.51	-	4,04,756 37
Cash and cash equivalents	-	2,991.77	-	967 25
Other bank balances	-	2,727.06	-	5,507 78
Security deposits	-	-	-	5 00
Other financial assets	-	-	-	5,279 76
Investments	-	-	32,784 00	-
Total	-	88,126.93	32,784 00	4,18,630 87
Financial liabilities				
Borrowings including interest	-	1,07,259.85	-	4,99,699 04
Trade payable	-	1,953.93	-	2,982 43
Lease liability	-	660.20	-	10,117 67
Other financial liabilities	-	21,763.07	-	1,39,904 67
Total	-	1,31,637.05	-	6,52,703 81

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 a 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 Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits Other financial assets measured at amortized cost includes security deposits and others Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits

a) Credit risk management

i) Credit risk rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following

Asset group	Particulars	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets,security deposits	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables,security deposits and other financial assets	88,126.93	4,51,414 87
B: Moderate credit risk	Trade receivables	391.80	268 17

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based 12 month expected credit loss mechanism for loans and advances, deposits and other investments –

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	**80,591.51**	-	**80,591.51**
Cash and cash equivalents	**2,991.77**	-	**2,991.77**
Other bank balances	**2,727.06**	-	**2,727.06**
Trade receivables	**2,208.39**	**391.80**	**1,816.59**

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	4,04,756 37	-	4,04,756 37
Cash and cash equivalents	967 25	-	967 25
Other bank balances	5,507 78	-	5,507 78
Trade receivables	2,382 88	268 17	2,114 71
Security deposits	5 00	-	5 00
Investments	32,784 00		32,784 00
Other financial assets	5,279 76	-	5,279 76

Reconciliation of expected credit losses	Amount (₹ in lacs)
As at April 01, 2023	295 26
Add/ (less): Provision for expected credit losses	(27 09)
As at March 31, 2024	**268.17**
Add/ (less): Provision for expected credit losses	**136.91**
Add/ (less): Adjustemt due to scheme of Demerger (refer note 57)	**(13.29)**
As at March 31, 2025	**391.79**

In respect of trade receivables, the Company considers provision for lifetime expected credit loss Given the nature of business operations, the Company's trade receivables has moderate credit risk as the Company holds security deposits equivalents ranging from three to six months rentals Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been evaluated and provided expected credit loss

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

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good

B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows The Company takes into account the liquidity of the market in which the entity operates In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
March 31, 2025				
Borrowings including interest	**71,685.67**	**30,828.89**	**19,265.83**	**1,21,780.39**
Trade payable	**1,953.93**	-	-	**1,953.93**
Security deposits	**10,453.17**	**11,817.69**	-	**22,270.86**
Lease liability for right to use assets	**62.36**	**249.45**	**2,534.81**	**2,846.62**
Other financial liabilities	**751.15**	**46.67**	-	**797.82**
Total	**84,906.28**	**42,942.70**	**21,800.64**	**1,49,649.62**

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2024				
Borrowings including interest	68,089 43	3,49,921 20	3,08,729 66	7,26,740 29
Trade payable	2,982 43	-	-	2,982 43
Security deposits	52,573 28	19,780 64	-	72,353 92
Lease liability for right to use assets	813 98	3,255 91	17,323 97	21,393 86
Other financial liabilities	3,672 28	67,485 83	-	71,158 11
Total	1,28,131 40	4,40,443 58	3,26,053 63	8,94,628 61

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C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises two types of risk interest rate risk and price risk Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments

a) Interest rate risk

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

i) Liabilities

Interest rate risk exposure

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing As at March 31, 2025, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	**1,01,794.03**	4,98,184 92
Total borrowings	**1,01,794.03**	4,98,184 92

Below is the overall exposure of the Company to interest rate risk:

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	**1,017.94**	4,981 85
Interest rates – decrease by 100 basis points (100 bps)	**(1,017.94)**	(4,981 85)

** Holding all other variables constant*

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans 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

b) Price risk

The Company's exposure to price risk arises from investments held and classified as FVOCI To manage the price risk arising from investments, the Company diversifies its portfolio of assets

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

Particulars	March 31, 2025	March 31, 2024
Price sensitivity		
Price increase by (5 %)- FVOCI	-	1,639 20
Price decrease by (5 %)- FVOCI	-	(1,639 20)

42 Capital management

Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt The Company manages the 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, issue new shares, or sell assets to reduce debt

Particulars	March 31, 2025	March 31, 2024
Total borrowings*	**1,07,259.85**	4,99,699 04
Less . cash and cash equivalent	**2,991.77**	967 25
Net debt (A)	**1,04,268.08**	4,98,731 79
Total equity**	**2,05,945.18**	8,25,670 28
Equity and net debt (B)	**3,10,213.26**	13,24,402 07
Gearing ratio(A/B)	**0.34**	0 38

*Total borrowings= long term borrowing + short term borrowings + interest accrued thereon

**Total equity = equity share capital + other equity

43 All loans, guarantees and securities as disclosed in respective notes are given for business purpose Further, the Company has not given any loans and advances to any Promoters, Director and KMPs

Loans granted to related parties are as under:

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties (refer note 48)	76,517.00	100.00%	3,74,932 60	100 00%

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

Particulars	March 31, 2025	March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;*	**358.96**	408.96
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**Nil**	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006;	**Nil**	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006	**Nil**	Nil

* includes retention money of ₹ 73.41 lacs (March 31, 2024: ₹ 115.92 lacs) and capital creditor of ₹ 177.04 lacs (March 31, 2024: ₹ 172.25 lacs) to MSME creditor but not due as on March 31, 2025

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

In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the Form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these micro enterprises and small enterprises vendors due to non-submission of requisite documents by the respective vendors. Hence, the Company has been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.

45 Leases

Operating leases - Company as a lessee

The Company has taken leased assets under non-cancellable operating leases. The contractual future minimum lease payment in respect of these leases as at March 31, 2025 and March 31, 2024 are :

Particulars	March 31, 2025	March 31, 2024
Upto one year	**62.36**	813.98
One to five years	**249.45**	3,255.91
More than five years	**2,534.81**	17,323.97
Total	**2,846.62**	21,393.86
Lease payment recognised on non-cancellable leases in the statement of profit and loss for continuing operations	**46.17**	46.21

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46 Contingent liabilities

A Claims against the Company (including unasserted claims) not acknowledged as debt in respect of:	March 31, 2025	March 31, 2024
- Income tax demands #		
Assessment Year- 2017-18**	339.73	339.73
Assessment Year- 2018-19**	519.80	519.80
Assessment Year- 2020-21***	815.88	815.88
Assessment Year- 2021-22**	421.55	421.55
- Service tax	-	7.78
- GST	-	58.96
	2,096.96	2,163.70

The Company has certain litigations involving customers and based on legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

Income tax

Pursuant to the scheme of arrangement approved by the NCTL vide order dated February,19 2025, the three SEZ undertakings namely Silokhera SEZ, Hyderabad SEZ & Chennai SEZ have been demerged with DLF Cyber City Developers Limited. Accordingly, all the liabilities stands transferred to the Successor Company (i.e. DLF Cyber City Developers Limited). However, since the same are in the name of the Company, these are disclosed herein above (refer note 57).

Further in respect of AY 2016-17, the AO had also made an addition done by Transfer Pricing Officer (TPO) of ₹ 1,507.46 lacs on taxable income of the Company on account of adjustment of arm's length price for amount paid to its associate enterprises. Further, the AO had assessed rental income under the head "PGBP", against as offerred by the assessee under the head "IHP" by the Company and denied deduction u/s 80IAB of the Act. The Company had filed appeal before CIT(A) which is pending for disposal.

Since the Company has filed its return under the provisions of the Minimum Alternate Tax (MAT) for the said assessment year and paid the tax amount under MAT, accordingly, no liability is expected to arise on the Company on account of disallowance of the said expenditure, considering the Company's claim for deduction u/s 80IAB of the Income Tax Act has already been allowed by ITAT in other assessment years, accordingly no demand has been determined against the Company in the said matter and hence, no contingent liability has been disclosed here.

**In respect of Assessment Year ('AY') 2017-18, 2018-19, 2020-21 and 2021-22, the Transfer Pricing Officer (TPO) had proposed adjustment u/s 92CA(3) on account of profitability of service and maintenance division and consequently, the AO had made disallowance of TP adjustment. The total tax impact were ₹ 339.73 lacs,₹ 519.80 lacs, ₹ 815.88 lacs and ₹ 421.55 lacs respectively. The Company had filed appeal before CIT(A) against the said order which is pending for disposal.

#The Central Board of Direct Taxes (CBDT) vide Circular no. 9/2024 dated September 17, 2024 has revised the monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal ('ITAT') and High Courts. Accordingly, contingent liability in respect of departmental appeals wherein tax amount involved was below the revised monetary limits have not been considered above. Further, the cases where more than one year has elapsed from the statutory period of filing of appeal before the appellate authorities against the order of CIT(A)/ITAT/High Court (plus 10 days of service of order) and no appeal has been filed by the department, the same has not been considered as contingent liability for the year ended March 31, 2025.

Service tax

During the earlier years, the Company received various demand notices demanding service tax on signage rental income earned from various clients operational under Special Economic Zones as IT/ITES SEZ Units. These demand notices have been dropped and appeals have been allowed in favour of the company, as the case may be.

Further, against the appeal allowed or demand dropped, no intimation has been received so far whether department have filed any appeal before the Higher Court. Accordingly, the company has not disclosed any demand as contingent liability.

GST

During the earlier financial, the Company has received two show cause notices ("SCN") dated January 30, 2024 and January 31, 2024 amounting to ₹ 49.75 lacs and ₹ 9.21 lacs (inclusive of penalty of ₹ 0.84 lacs) respectively for the Financial Year 2018-19 on various denial (like incorrect availment of input tax credit , mismatch in the reconciliation of GSTR 3B Vs. GSTR 09 etc.). These SCN have been adjudicated in the current financial year and disputed demands have been dropped.

During the current financial year, the company has received three SCNs dated May 30, 2024 & May 31, 2024 amounting to Rs. 1447.82 lacs & Rs. 18.35 Lacs for the Financial Year 2019-20 and SCN dated November 28, 2024 amounting to Rs. 746.96 lacs for the Financial Year 2020-21. These SCNs have been adjudicated in the current financial year and disputed demands have been dropped.

Further, against the demand dropped, no intimation has been received so far whether department have filed any appeal before the Higher Court. Accordingly, the company has not disclosed any demand as contingent liability.

Based on advise from independent tax expert, the company is confident that the additional tax demands will not be sustained on completion of the proceedings and pending final outcome, no provision has been made in these financial statements.

Others

During the earlier years, the Company had filed arbitration proceedings in relation to office premises of 27,476 sq. ft. occupied by one of the tenant M/s. Iyogi Technical Services Private Limited ("Iyogi") in IT SEZ building of the Company located in Cyber City Gurugram and for recovery of outstanding receivables and other claims of ₹ 2,186.19 lacs from the tenant. The same was decided in favour of the Company. Further in view of order of the arbitrator, the Company had filed execution petitions in Gurugram District Court for the execution of arbitration award and in accordance with the Court directions, the attachment orders for articles lying in the premises was passed and bailiff was appointed by Court, who obtained possession of the articles lying in premises to satisfy the outstanding claim in execution petitions. Aggrieved by the possession of the articles and Attachment order dated December 21, 2019, Iyogi moved an application under Section 6 read with Section 9 of the Company Court Rules praying for directions and seeking damages of ₹ 2,249.00 lacs. The Court issued notice for filing the reply of the Company. The reply to application has been filed before the Court by the Company. In the interregnum the Hon'ble Court also vacated its earlier order granting stay of the execution proceedings pending before the Ld. Commercial Court at Gurgaon, and directed that steps be taken for compliance of its order dated February 15, 2023. An application was moved by the Company in Ld. Commercial Court at Gurgaon for possession and pursuant to directions of Gurgaon district court the possession of premises was handed over to company. Further the court has directed the ex-management of Iyogi to file an affidavit of assets to show that it had adequate financial strength to satisfy the financial claims of the secured and unsecured creditors. The Hon'ble Court has granted a time period of four weeks for filing of the said affidavit. The matter is listed for further directions and is pending disposal. Based on expert inputs, the Company believes that they have good chances of success on merits of the case and no material adverse adjustments are likely to arise in the financial statements in this regard.

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B Corporate guarantees

Guarantee issued by the Company on behalf of:	**March 31, 2025**	March 31, 2024
DLF Cyber City Developers Limited	-	55,151.20

*The amount reported as contingent liability above represents the amount of loan taken by the related party and outstanding as at year end.

C Other matters

(i) During the earlier year, DLF Cyber City Developers Limited (DCCDL) had entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.

The said land parcel was acquired by DLF from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its IT/IT SEZ buildings of the Cyber City Project which was sold to the Company and entered into third party rights with vide lease/sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court. The Conveyance Deed in favour of DCCDL in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

(ii) DLF Limited and one of its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ITES project at Silokhera, Gurugram, which EIH acquired from GoH. DLF constructed 2 IT/ITES SEZ Buildings on the said land, which was sold to the Company. DLF is constructing another block of buildings on the Company's behalf. During the year, the said project has been transferred to the holding company on account of scheme of demerger (refer note 57). The company is carrying investment property of ₹ Nil (March 31, 2024 ₹ 1,45,141.08 lacs) and investment property under development of ₹ Nil lacs (March 31, 2024 ₹ 89,111.66 lacs) as at March 31, 2025 in respect of this project.

Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated February 3, 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed DLF and its subsidiary to remove all constructions made on the said land. DLF filed a Special Leave Petition before the Supreme Court of India and the Supreme Court vide order dated September 20, 2011 stayed the order of the High Court and the matter is currently pending before the Supreme Court and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in both cases. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of the above matters. Pending the final decision on the above matters, no further adjustment has been made in these financial statements.

47 Capital commitments

	March 31, 2025	March 31, 2024
Capital commitments (net of advances)	**87,133.24**	3,18,208.00

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48 Related party disclosures

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

i Related parties

a **Holding companies**
DLF Cyber City Developers Limited (holding company) (refer note 18 1 (iii))

b **Entity having joint control over the holding company**
DLF Ltd
Reco Diamond Private Limited

c **Fellow subsidiary companies**
DLF City Centre Limited (refer note 48(iii)(b))
DLF Power & Services Limited
DLF Promenade Limited
DLF Lands India Private Limited (refer note 48(iii)(b))
DLF Info City Chennai Limited
Nambi Buildwell Limited
DLF Emporio Limited (refer note 48(iii)(b))
Fairleaf Real Estate Private Limited
Paliwal Real Estate Limited
DLF Info Park Developers (Chennai) Limited
DLF Info City Developers (Chandigarh) Limited
DLF Info City Developers (Kolkata) Limited (refer note 48(iii)(b))

d **Subsidiary of entity having joint control over the holding company**
DLF Office Developers Private Limited
DLF Clubs and Hospitality Limited
DLF Info City Hyderabad Limited

e **Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives**
DLF Foundation
DLF Qutab Enclave Complex Educational Charitable Trust
Lal Chand Public Charitable Trust

f **Additional related party as per Companies Act, 2013**
Mr. Vivek Mehra, Independent Director
Mr. Lim Ming Yan, Independent Director
Company Secretary : Ms. Geetanjali Sharma
Chief financial Officer: Ms. Neha Sharma

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Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ in lacs, unless otherwise stated)

ii) The following transactions were carried out with related parties in the ordinary course of business

Description	Holding companies		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Development charges												
DLF Info City Chennai Limited	-	-	-	-	-	978 71	-	-	-	-	-	978 71
	-	-	-	-		978 71	-	-	-	-	-	978.71
Rental income												
DLF Limited	**56.08**	56 08	**38.77**	46 52	**94.33**	90 00	**28.97**	27 48	-	-	**218.16**	220 08
DLF Cyber City Developers Limited	-	-	**38.77**	46 52	-	-	-	-	-	-	**38.77**	46 52
DLF Info City Hyderabad Limited	**56.08**	56 08	-	-	-	-	-	-	-	-	**56.08**	56 08
DLF Power & Services Limited	-	-	-	-	-	-	**28.97**	27 48	-	-	**28.97**	27 48
DLF Info City Chennai Limited	-	-	-	-	**10.00**	10 00	-	-	-	-	**10.00**	10 00
	-	-	-	-	**84.33**	80 00	-	-	-	-	**84.33**	80 00
Service income												
DLF Power & Services Limited	-	-	-	-	**1,896.35**	1,739 45	-	-	-	-	**1,896.35**	1,739 45
	-	-	-	-	**1,896.35**	1,739 45	-	-	-	-	**1,896.35**	1,739 45
Sale of assets												
DLF Info Park Developers (Chennai) Limited					**99.61**	35 25					**99.61**	35 25
DLF Info City Chennai Limited					**78.00**	35 25					**78.00**	35 25
					21.61	-					**21.61**	-
Sale of scrap												
DLF Info Park Developers (Chennai) Limited	-	-	-	-	12 05	-	-	-	-	-	**12.05**	-
	-	-	-	-	**12.05**	-	-	-	-	-	**12.05**	-
Interest on loans and advances												
DLF Power & Services Limited	**384.09**	-	-	-	**31,533.31**	32,222 29	-	-	-	-	**31,917.40**	32,222 29
DLF City Centre Limited (refer note 48(iii)(b))	-	-	-	-	**48.12**	463 93	-	-	-	-	**48.12**	463 93
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	**13,122.96**	13,391 53	-	-	-	-	**13,122.96**	13,391 53
Fairleaf Real Estate Private Limited	-	-	-	-	**470.32**	1,463 22	-	-	-	-	**470.32**	1,463 22
Nambi Buildwell Limited	-	-	-	-	**1,010.85**	1,054 00	-	-	-	-	**1,010.85**	1,054 00
DLF Lands India Private Limited (refer note 48(iii)(b))	-	-	-	-	**4,816.58**	5,448 08	-	-	-	-	**4,816.58**	5,448 08
DLF Info Park Developers (Chennai) Limited	-	-	-	-	**79.98**	79 94	-	-	-	-	**79.98**	79 94
Paliwal Real Estate Limited	-	-	-	-	**9,362.98**	6,420 69	-	-	-	-	**9,362.98**	6,420.69
DLF Cyber City Developer Limited	**384.09**	-	-	-	**2,621.52**	3,900 90	-	-	-	-	**2,621.52**	3,900 90
						-	-	-	-	-	**384.09**	-
Facility maintenance expenses												
DLF Limited	**195.78**	186 45	**51.40**	48 96	**15,961.82**	15,200 58	**301.44**	287 09	-	-	**16,510.44**	15,723 08
DLF Cyber City Developers Limited	-	-	**51.40**	48 96	-	-	-	-	-	-	**51.40**	48 96
DLF Info City Hyderabad Limited	**195.78**	186 45	-	-	-	-	-	-	-	-	**195.78**	186 45
DLF Office Developers Private Limited	-	-	-	-	-	-	**300.86**	286 54	-	-	**300.86**	286 54
DLF Info City Chennai Limited	-	-	-	-	-	-	**0.58**	0 55	-	-	**0.58**	0 55
DLF Power & Services Limited	-	-	-	-	**471.84**	449 37	-	-	-	-	**471.84**	449 37
	-	-	-	-	**15,489.98**	14,751 21	-	-	-	-	**15,489.98**	14,751 21

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DLF ASSETS LIMITED

DLF Assets Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ in lacs, unless otherwise stated)

ii) The following transactions were carried out with related parties in the ordinary course of business

Description	Holding companies		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Power and fuel	-	-	-	-	2,019.69	2,999 29	-	-	-	-	2,019.69	2,999 29
DLF Power & Services Limited		-	-	-	2,019.69	2,999 29	-	-	-	-	2,019.69	2,999 29
Heating ventilation and air conditioning	-	-	-	-	4,188.85	3,929 68	-	-	-	-	4,188.85	3,929 68
DLF Power & Services Limited	-	-	-	-	4,188.85	3,929 68	-	-	-	-	4,188.85	3,929 68
Marketing and business support charges	-	-	-	-	2,425.40	2,490 34	-	-	-	-	2,425.40	2,490 34
DLF Power & Services Limited	-	-	-	-	2,425.40	2,490 34	-	-	-	-	2,425.40	2,490 34
Rent expense	106.82	106 82	90.19	90 19	191.14	180 35	597.90	595 28	-	-	986.05	972 64
DLF Limited	-	-	90.19	90 19	-	-	-	-	-	-	90.19	90 19
DLF Cyber City Developers Limited	106.82	106 82	-	-	-	-	-	-	-	-	106.82	106 82
DLF Info City Hyderabad Limited	-	-	-	-	-	-	596.44	593 53	-	-	596.44	593 53
DLF Office Developers Private Limited	-	-	-	-	-	-	1.46	1 75	-	-	1.46	1 75
DLF Info City Chennai Limited	-	-	-	-	191.14	180 35	-	-	-	-	191.14	180 35
Fair value gain on investment in CCDs	-	-	-	-	2,412.00	4,536 00	-	-	-	-	2,412.00	4,536 00
Paliwal Real Estate Limited	-	-	-	-	2,412.00	4,536 00	-	-	-	-	2,412.00	4,536.00
Corporate social responsibility expenses	-	-	-	-	-	-	-	-	1,586.75	1,355 22	1,586.75	1,355 23
DLF Foundation	-	-	-	-	-	-	-	-	276.26	992 12	276.26	992 12
DLF Qutab Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	-	-	1,310.49	363 11	1,310.49	363 11
Interest Expense	625.36	-	-	-	-	-	-	-	-	-	625.36	-
DLF Cyber City Developers Limited	625.36	1,732.75	-	-	-	-	-	-	-	-	625.36	1,732 75
Dividend on compulsorily convertible preference shares	50.76	48 44	-	-	4.42	6 73	-	-	-	-	55.17	55 17
DLF Cyber City Developers Limited	50.76	48 44	-	-	-	-	-	-	-	-	50.76	48 44
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	0.67	0 67	-	-	-	-	0.67	0 67
DLF Info City Developers (Kolkata) Limited (refer note 48(iii)(b))	-	-	-	-	3.74	3 74	-	-	-	-	3.74	3 74
DLF Info City Developers (Chandigarh) Limited	-	-	-	-		2 32	-	-	-	-	-	2 32
Reimbursement of NPA duty	1,990.11	-	1,686.29	-	4,860.01	-	-	-	-	-	8,536.41	-
DLF Cyber City Developers Limited	1,990.11	-	-	-	-	-	-	-	-	-	1,990.11	-
DLF Info City Chennai Limited	-	-	-	-	4,860.01	-	-	-	-	-	4,860.01	-
DLF Limited	-	-	1,686.29	-	-	-	-	-	-	-	1,686.29	-
DLF Info City Hyderabad Limited	-	-	-	-	-	-	1,076.06	-	-	-	1,076.06	-

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF ASSETS LIMITED

DLF Assets Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ in lacs, unless otherwise stated)

ii) The following transactions were carried out with related parties in the ordinary course of business

Description	Holding companies		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan given during the year	-	-	-	-	1,35,001.00	72,148 00	-	-	-	-	1,35,001.00	72,148 00
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	850.00	750 00	-	-	-	-	850.00	750 00
Fairleaf Real Estate Private Limited	-	-	-	-	5,650.00	-	-	-	-	-	5,650.00	-
Nambi Buildwell Limited	-	-	-	-	2,800.00	-	-	-	-	-	2,800.00	-
DLF Power & Services Limited	-	-	-	-	-	3,500 00	-	-	-	-	-	3,500 00
DLF City Centre Limited (refer note 48(iii)(b))	-	-	-	-	33,849.00	21,222 00	-	-	-	-	33,849.00	21,222 00
DLF Lands India Private Limited (refer note 48(iii)(b))	-	-	-	-	-	350 00	-	-	-	-	-	350 00
DLF Info Park Developers (Chennai) Limited	-	-	-	-	85,502.00	45,526.00	-	-	-	-	85,502.00	45,526.00
Paliwal Real Estate Limited	-	-	-	-	6,350.00	800 00	-	-	-	-	6,350.00	800 00
Loan received back during the year	44,576.05	-	-	-	58,080.00	50,500 00	-	-	-	-	1,02,656.05	50,500 00
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	10,700.00	10,700 00	-	-	-	-	10,700.00	10,700 00
Fairleaf Real Estate Private Limited	-	-	-	-	3,500.00	-	-	-	-	-	3,500.00	-
Nambi Buildwell Limited	-	-	-	-	-	2,800 00	-	-	-	-	-	2,800 00
DLF Power & Services Limited	-	-	-	-	1,435.00	6,900 00	-	-	-	-	1,435.00	6,900 00
DLF City Centre Limited (refer note 48(iii)(b))	-	-	-	-	1,700.00	14,000 00	-	-	-	-	1,700.00	14,000.00
DLF Info Park Developers (Chennai) Limited	-	-	-	-	28,700.00	400 00	-	-	-	-	28,700.00	400 00
Paliwal Real Estate Limited	-	-	-	-	12,045.00	15,700 00	-	-	-	-	12,045.00	15,700 00
DLF Cyber City Developers Limited	44,576.05	-	-	-	-	-	-	-	-	-	44,576.05	-
Reimbursement of expenses paid/(received) (net)	3,032.95	2,870 22	1,206.74	873 38	8,007.09	11,948 13	2,877.02	3,496 41	-	-	15,123.80	19,188 14
DLF Limited	-	-	1,206.74	873 38	-	-	-	-	-	-	1,206.74	873 38
DLF Cyber City Developers Limited	3,032.95	2,870 22	-	-	-	-	-	-	-	-	3,032.95	2,870 22
DLF Info City Hyderabad Limited	-	-	-	-	-	-	2,876.53	3,496 41	-	-	2,876.53	3,496.41
DLF Power & Services Limited	-	-	-	-	-		-	-	-	-	-	-
DLF Info City Chennai Limited	-	-	-	-	8,007.09	11,948 13	-	-	-	-	8,007.09	11,948 13
DLF Clubs and Hospitality Limited							0.47				0.47	-
DLF Office Develoepr Private Limited							0.02	-			0.02	-
Director sitting fees	-	-	-	-	-	-	-	-	23.20	22 00	23.20	22 00
Lim Ming Yan	-	-	-	-	-	-	-	-	1.20	0 80	1.20	0 80
Mr Vivek Mehra	-	-	-	-	-	-	-	-	22.00	21 20	22.00	21 20
Corporate guarantees (net)	-	9,151 20	-	-	-	2,03,548 79	-	-	-	-	-	2,12,699 99
DLF Cyber City Developers Limited	-	9,151 20	-	-	-	-	-	-	-	-	-	9,151 20
DLF Info City Chennai Limited	-	-	-	-		2,03,548 79	-	-	-	-	-	2,03,548 79
Borrowings taken **	66,079.11	26,000 00	-	-	-	-	-	-	-	-	66,079.11	26,000 00
DLF Cyber City Developers Limited	66,079.11	26,000 00	-	-	-	-	-	-	-	-	66,079.11	26,000 00
Liability paid on account of scheme of Demerger	32,013.69	-	-	-	-	-	-	-	-	-	32,013.69	-
DLF Cyber City Developers Limited	32,013.69	-	-	-	-	-	-	-	-	-	32,013.69	-
Borrowings repaid back	2,986.31	26,000 00	-	-	-	-	-	-	-	-	2,986.31	26,000 00
DLF Cyber City Developers Limited	2,986.31	26,000 00	-	-	-	-	-	-	-	-	2,986.31	26,000 00

Corporate guarantees are jointly provided by the Companies

** Subsequent to demerger (refer note 57), borrowings taken by the Company have been transferred to / from DLF Cyber City Developers Limited and vice versa in respect of demerged under [illegible] of the Company [illegible] Holding Company

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DLF ASSETS LIMITED

DLF Assets Limited

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

(All amount in ₹ in lacs, unless otherwise stated)

iii) Balances outstanding at the year end

Description	Holding companies		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Capital creditors	-	-	-	67,485.83	-	1,441.97	-	-	-	68,927.80
DLF Limited	-	-		67,485.83	-	-	-	-	-	67,485.83
DLF Info City Chennai Limited	-	-	-	-		1,441.97	-	-	-	1,441.97
Trade payable	**21.20**	283.22	-	107.31	**613.37**	1,008.91	-	8.60	**634.57**	1,408.03
DLF Limited	-	-		107.31	-	-	-	-	-	107.31
DLF Cyber City Developers Limited	**21.20**	283.22	-	-	-	-	-	-	**21.20**	283.22
DLF Info City Chennai Limited	-	-	-	-		978.71	-	-	-	978.71
DLF Info City Hyderabad Limited	-	-	-	-	-	-		8.60	-	8.60
DLF Power & Services Limited	-	-	-	-	**613.37**	30.19	-	-	**613.37**	30.19
Interest accrued but not due(receivable)	-	-	-	-	**4,074.51**	29,825.93	-	-	**4,074.51**	29,825.91
Fairleaf Real Estate Private Limited	-	-	-	-	**234.20**	974.54	-	-	**234.20**	974.54
Nambi Buildwell Limited	-	-	-	-	**1,102.10**	5,036.89	-	-	**1,102.10**	5,036.89
DLF Power & Services Limited	-	-	-	-	-	431.91	-	-	-	431.91
DLF City Centre Limited (refer note 48(iii)(b))	-	-	-	-	-	12,396.82	-	-	-	12,396.82
DLF Lands India Private Limited (refer note 48(iii)(b))	-	-	-	-	-	74.16	-	-	-	74.16
DLF Info Park Developers (Chennai) Limited	-	-	-	-	**2,147.95**	5,970.68	-	-	**2,147.95**	5,970.68
Paliwal Real Estate Limited	-	-	-	-	**590.26**	3,597.46	-	-	**590.26**	3,597.46
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	-	1,343.45	-	-	-	1,343.45
Interest accrued but not due(Payable)	**562.82**	-	-	-	-	-	-	-	**562.82**	-
DLF Cyber City Developers Limited	**562.82**	-	-	-	-	-	-	-	**562.82**	-
Loans	-	-	-	-	**76,517.00**	3,74,932.60	-	-	**76,517.00**	3,74,932.60
Fairleaf Real Estate Private Limited	-	-	-	-	**3,753.98**	12,400.00	-	-	**3,753.98**	12,400.00
Nambi Buildwell Limited	-	-	-	-	**14,862.14**	61,371.60	-	-	**14,862.14**	61,371.60
DLF Power & Services Limited	-	-	-	-	-	1,435.00	-	-	-	1,435.00
DLF City Centre Limited (refer note 48(iii)(b))	-	-	-	-	-	1,58,201.00	-	-	-	1,58,201.00
DLF Lands India Private Limited (refer note 48(iii)(b))	-	-	-	-	-	1,060.00	-	-	-	1,060.00
DLF Info Park Developers (Chennai) Limited	-	-	-	-	**47,919.42**	93,038.00	-	-	**47,919.42**	93,038.00
Paliwal Real Estate Limited	-	-	-	-	**9,981.46**	36,517.00	-	-	**9,981.46**	36,517.00
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-	-	10,910.00	-	-	-	10,910.00

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DLF ASSETS LIMITED

DLF Assets Limited

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

(All amount in ₹ in lacs, unless otherwise stated)

iii) Balances outstanding at the year end

Description	Holding companies		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Trade receivables	-	252.00	-	-	-	193.27	-	-	-	445.27
DLF Cyber City Developers Limited		252.00	-	-	-	-	-	-	-	252.00
DLF Power & Services Limited	-	-	-	-		193.27	-	-	-	193.27
Equity share capital	**7,193.78**	31,455.09	-	-	-	-	-	-	**7,193.78**	31,455.09
DLF Cyber City Developers Limited	**7,193.78**	31,455.09	-	-	-	-	-	-	**7,193.78**	31,455.09
Preference share capital	**1,21,562.34**	5,07,590.00	-	-	-	44,155.00	-	-	**1,21,562.34**	5,51,745.00
DLF Cyber City Developers Limited	**1,21,562.34**	5,07,590.00	-	-	-	-	-	-	**1,21,562.34**	5,07,590.00
DLF Emporio Limited (refer note 48(iii)(b))	-	-	-	-		6,730.00	-	-	-	6,730.00
DLF Info City Developers (Kolkata) Limited	-	-	-	-		37,425.00	-	-	-	37,425.00
Investment in CCDs	-	-	-	-	-	32,784.00	-	-	-	32,784.00
Paliwal Real Estate Limited (refer note 59)	-	-	-	-	-	32,784.00	-	-	-	32,784.00
Corporate Guarantees given	-	55,151.20	-	-	-	-	-	-	-	55,151.20
DLF Cyber City Developers Limited	-	55,151.20	-	-	-	-	-	-	-	55,151.20
Corporate Guarantees Taken	-	-	-	-	-	3,08,548.79	-	-	-	3,08,548.79
DLF Info City Chennai Limited	-	-		-		3,08,548.79	-	-	-	3,08,548.79
Borrowing	63,092.80	-	-	-	-	-	-	-	**63,092.80**	-
DLF Cyber City Developers Limited	**63,092.80**	-	-	-	-	-	-	-	**63,092.80**	-
Receivables	-	-	-		-	**45.03**	-	-	-	45.03
DLF Info Park Developers (Chennai) Limited	-	-	-			45.03	-	-	-	45.03

Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

(b) During the current financial year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, approved the Composite Scheme of Arrangement among DLF Cyber City Developers Limited ("Holding Company" or "Transferee Company"), and DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, and DLF Emporio Limited (collectively referred to as the "Transferor Companies"), along with three SEZ units of the demerged undertaking of DLF Assets Limited ("Demerged Company"), collectively referred to as the "Applicant Companies," and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"). Pursuant to the said order, the Transferor Companies and the SEZ units of the Demerged Company have been merged into the Transferee Company w.e.f February 19, 2025. As a result, all assets, liabilities, agreements, arrangements, and undertakings of the Transferor Companies and the Demerged Company have been transferred to and now vest in the Transferee Company. Consequently, all transactions undertaken with the Transferor Companies and the Demerged Company w.e.f February 19, 2025 are reflected under the name of the Transferee Company (refer note 57)

(c) The Company had term loans for which an equitable mortgage have been created for the lands owned by DLF Info city Chennai Limited, a fellow subsidiary company, DLF Info City Hyderabad Limited, subsidiary of the company having joint control over the holding company, DLF Cyber City Developers Limited, holding company and DLF Limited, an entity having joint control over the holding company , as security, aggregate outstanding balance of which as at March 31, 2024 ₹ 4,98,184.91 lacs. During the year, the said loans and the equitable mortgages have been transferred to DCCDL on account of demerger (refer note 57).

(d) The Company had created an equitable mortgage for the building owned by it in IT/ITEs project at Silokhera, as security for term loan facilities availed by DLF Cyber City Developers Limited, the holding company from standard Chartered Bank, outstanding balance of which as at March 31, 2024 ₹ 4,677.00 lacs. The said charge had been released during the earlier year. During the year, the said block has been transferred to DCCDL on account of demerger (refer note 57).

(e) Corporate guarantees are jointly provided by the Companies.

(f) Disclosure requirements as per Section 186(4) : The Company has given unsecured loan to related parties which are repayable on demand. These loans carry interest rates @ 8.50% p.a (March 31, 2024: 8.50% p.a). The loans have been utilized by the related parties for their business purposes.

DLF ASSETS LIMITED

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49 Employee benefit obligations

Defined Benefit Plan

The Company is having the following plans:

Leave encashment(unfunded)

Gratuity (unfunded)

Bifurcation of projected defined benefit plans obligation at the end of the year in current and non current

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	0.61	-	0 01	-
Gratuity	2.81	11.86	0 67	24 25
Total	3.42	11.86	0 68	24 25

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Compensated absences	0.91	-
Gratuity	3.89	3 29
Total	4.80	3 29

A) **Disclosure of gratuity (non-funded)**

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

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

Description		As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year		24.92	19 43
Current service cost	Charged in statement of profit and loss	2.07	1 81
Interest cost		1.82	1 48
Actuarial (gain)/loss recognized during the year	Recognised in other comprehensive income	(0.85)	2 20
Benefits paid		-	-
Liability transferred on account of employee transferred to transferee companies (refer note 57)		(13.29)	-
Present value of defined benefit obligation as at the end of the year		14.67	24.92

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

Description	As at March 31, 2025	As at March 31, 2024
Current service cost	2.07	1 81
Interest cost	1.82	1 48
Amount recognised in the statement of profit and loss	3.89	3 29

Breakup of Actuarial gain/loss

Description	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	(0.02)	0 08
Actuarial (gain)/loss on arising from change in financial assumption	0.73	0 50
Actuarial (gain)/loss on arising from experience adjustment	(1.56)	1 62

Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47%	7 09%
Future salary increase	7.00%	7 00%
Retirement age	60-70 years	58-68 years
Mortality rate	100 % of IALM (2012 14)	100 % of IALM (2012 - 14)
Withdrawl rate	For Age- Upto 30 years :19% 31-44 years: 19% Above 44 years: 19%	For Age- Upto 30 years 4% 31-44 years: 3% Above 44 years: 2%

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

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Sensitivity analysis for gratuity liability

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	14.67	24 92
a) Impact due to increase of 0 50 %	(0.28)	(1 02)
b) Impact due to decrease of 0.50 %	0.29	1 08
Impact of the change in salary increase		
Present value of obligation at the end of the year	14.67	24 92
a) Impact due to increase of 0 50 %	0.32	1 09
b) Impact due to decrease of 0 50 %	(0.31)	(1 04)

Maturity Profile of Defined Benefit Obligation - Gratuity

Year	As at March 31, 2025	As at March 31, 2024
Within the next 12 months(next annual reporting period)	2.90	0 70
Between 2-5 years	8.16	3 26
From 5 years onwards	8.33	44 63

The weighted average duration of the defined benefit obligation is 4 87 years (March 31, 2024: 10 01 years)

B) **Compensated absences (non-funded)**

The leave obligations cover the Group's liability for sick and earned leaves Based on the 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 4 87 years (March 31, 2024: 10 01 years)

Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47%	7 09%
Future salary increase	7.00%	7.00%
Retirement age	60-70 years	58-68 years
Mortality rate	100 % of IALM (2012 14)	100 % of IALM (2012 - 14)
Withdrawl rate	For Age- Upto 30 years :19% 31-44 years: 19% Above 44 years: 19%	For Age- Upto 30 years :4% 31-44 years: 3% Above 44 years 2%

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

Compensated Absence benefit is classified as 'Other Long Term Benefits' as specified by Ind AS 19 According to the para 153 of the standard, detailed disclosures are not required for this plan

B) **Defined contribution plan**

The amount recognised as an expense in defined contribution plan is as under:

Contribution made by the Company to statutory provident fund ₹ 1 92 lacs (March 31, 2024: ₹ 4 63 lacs)

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50 Segment Reporting

The Company is primarily engaged in the business of leasing of constructed properties (including provision of linked services like facility management services) which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate. Revenue from one tenant amounted to ₹ Nil lacs (March 31, 2024: ₹ 16,891.24 lacs) arising from rental income and service income. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered as a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

51 In the earlier years, Company had entered into a Co-Developer Agreement with group companies ("Developer companies") wherein the Developer companies were required to construct and sell bare shell buildings to the Company. The same is accounted by the Company as Investment property under development "IPUD" on the basis of stage of completion of the respective bare shell buildings and is capitalised once the building is fully constructed and handed over to the Company which is now transferred as part of the Scheme (refer note 57) to DLF Cyber City Developers Limited. As at March 31, 2025, the Company has recognized IPUD in relation to its Silokhera SEZ project amounting to ₹ Nil lacs (March 31, 2024: ₹ 67,485.73 lacs) with a corresponding capital creditor payable related to the above transactions. Further, Company has also capitalised interest cost on the borrowed funds amounting to ₹ Nil lacs (March 31, 2024: ₹ 21,374.00 lacs) related to the above IPUD, based on best estimate of development rates to be mutually agreed between the parties. The management believes that since the buildings are being constructed by developer companies on behalf of Company, recognition of IPUD is in accordance with the Co- Developer Agreement and generally accepted accounting practices. (refer note 46c(ii)).

52 Based on Board approved business projections of the Company, the management believes that MAT credit entitlement of ₹ 3,967.90 lacs (March 31, 2024: ₹ 32,447.84 lacs) is fully recoverable. Further, the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 as the management continues to compute tax liability at the rate of 34.94% until the Company has not utilized its outstanding MAT credit entitlement.

53 Corporate social responsibility expenses

In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent by the Company**	**1,337.18**	1,313.67
b) Amount paid by the Company on:		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	**89.87**	16.52
- pertaining to previous years' shortfall from separate CSR unspent A/c	**1,496.88**	1,338.71
c) Shortfall (unspent) for the year at the year end*	**1,247.32**	1,297.15
d) Total of previous years shortfall (unspent) in separate CSR unspent A/c	**835.62**	1,035.34
e) Reason for shortfall	**Pertains to ongoing projects**	Pertains to ongoing projects
f) Nature of CSR activities	**Health Care, Social Sustainability, Environment Sustainability, Saving lives through safer roads, Sports Promotion, Education".**	— Health Care, Animal Welfare, Social Sustainability, Environment Sustainability, Street Children, Promotion of Art & Culture, Swachh Bharat, Senior Citizen Care, Saving lives through safer roads.
g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
DLF Foundation	**276.26**	992.12
DLF Qutub Enclave Complex Educational Charitable Trust	**1,310.49**	363.11

*Subsequent to year ended March 31, 2025 and March 31, 2024, the Company has transferred the shortfall (unspent) pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. Based on a legal opinion, management is of the view that the Company shall be liable for the CSR liability for the year ended March 31, 2025 in respect of both continuing and discontinued operations and accordingly, the disclosure has been furnished.

**Includes interest of ₹ 22.58 lacs (March 31, 2024: ₹ 48.22 lacs) (net of income tax) earned on fixed deposits in unspent CSR account.

54 During the current year, the Company has billed Common Area Maintenance ("CAM") to its tenants on provisional basis in line with terms agreed with tenants which is based on cost incurred including provisions till March 31, 2025. Subsequent the year end, the Company carries out detailed exercise on actualisation of provisions and validated by an independent third party prior to billing. The management believes that no material adjustment will arise post above activity and hence no adjustment is required in these financial statements.

55 The Company has net current liabilities of ₹ 71,297.49 lacs (March 31, 2024: ₹ 45,018.48 lacs) (including security deposits from tenants of ₹ 11,245.43 lacs (March 31, 2024: ₹ 53,737.21 lacs)) as on March 31, 2025. Considering the projections of future cash flow, expectation of renewal of security deposits from leasing and unconditional financial support provided by the Holding Company (in form of parent support letter) to provide necessary financial support to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these audited financial statements have been prepared on going concern basis.

56 The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We have obtained service organisation controls report i.e. SOC 1 type 2 report ("SOC Report") from the provider of accounting software and has concluded that the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. There has been no instance of audit trail feature being tampered with. Additionally, in respect of the financial year ended March 31, 2024, Management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied as per the statutory requirements for record retention.

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57 Discontinued Operations

The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated February 19, 2025, has approved the Scheme of Arrangement ("the Scheme") involving merger of DLF City Centre Limited ("DCCL"), DLF Lands India Private Limited ("DLIPL"), DLF Info City Developers (Kolkata) Limited ("DICDKL"), DLF Emporio Limited ("DEL") and demerger of demerged undertaking of DLF Assets Limited ("DAL") and merger with DLF Cyber City Developers Limited ("DCCDL" or "Transferee / Resulting Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder

Upon fulfilment of all the conditions stated in the Scheme, including filing of the aforesaid Order with the Registrar of Companies, the Scheme became effective from 19th February, 2025, being the Effective Date of the Scheme.
With effect from the effective date, the SEZ buildings at Chennai, Hyderabad and Silokhera locations ("Demerged Undertaking") of the Company (along with all assets and liabilities thereof) and the investments held by the Company in CCDs of Paliwal Real Estate Private Limited were transferred to DCCDL on a going concern basis Consequently, the carrying/book value of the net assets of the Demerged Undertaking (as defined in the Scheme) was transferred to DCCDL on a going concern basis with consequent adjustment to equity (refer (b) below) in accordance with the Scheme.
In terms of the requirements of Ind AS, the operations of the Demerged undertakings of the Company have been classified as 'Discontinued Operations' and comparative information in the Statement of Profit and Loss has been presented accordingly.

Brief particulars of the Demerged Undertaking/Discontinued Operations are given as under:

(a) Carrying value of net assets of the demerged undertaking transferred as on the effective date:

Particulars	Amount (₹ in lacs)
ASSETS	
Non-current assets	
Property, plant and equipment	0.65
Investment properties	6,54,391.29
Investment properties under development	91,396.18
Financial assets	
Investments	35,196.00
Loans	3,30,760.44
Other financial assets	98.80
Deferred tax assets (net)	7,369.82
Non-current tax asset	188.15
Total non-current assets	11,19,401.33
Current assets	
Financial assets	
Trade receivables	1,006.54
Cash and cash equivalents	1,250.54
Other bank balances	6,156.85
Loans	21,325.05
Other financial assets	21,723.93
Other current assets	7,581.42
Total current assets	59,044.33
TOTAL ASSETS	11,78,445.66
Equity	
Other equity	
Securities premium account	609.81
General reserve	1,342.86
Retained earnings	2,17,498.31
Debt instruments through other comprehensive income	9,565.54
Total equity	2,29,016.52
Non-current liabilities	
Financial liabilities	
Borrowings	3,42,046.67
Lease liabilities	9,388.35
Other financial liabilities	67,485.83
Provisions	13.29
Other non-current liabilities	1,428.55
Total non-current liabilities	4,20,362.69
Current liabilities	
Financial liabilities	
Borrowings	20,622.68
Lease liabilities	7.31
Trade payables	2,499.56
Other financial liabilities	54,694.54
Other current liabilities	1,420.13
Total current liabilities	79,244.22
TOTAL LIABILITIES	4,99,606.91
TOTAL EQUITY AND LIABILITIES	7,28,623.43
Net Assets Transferred	4,49,822.23

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(b) Consequential adjustments in equity in accordance with the Scheme

Particulars	Amount (₹ in lacs)
(i) Reduction in equity share capital (No. of shares: 24,26,13,120)	24,261.31
(ii) Reduction in preference share capital of compound financial instruments (No. of shares: 1,55,87,003)	15,587.00
(iii) Reduction of instruments entirely equity in nature (No. of shares: 40,99,73,916)	4,09,973.92
	4,49,822.23

(c) Results of discontinued operations

Particulars	Period ended April 1, 2024 to February 19, 2025	For the year ended March 31, 2024
Income from discontinued operations		
Revenue from operations	**1,10,845.57**	1,17,809.72
Other income	**25,737.74**	25,212.49
Total income	**1,36,583.31**	**1,43,022.21**
Expenses from discontinued operations		
Cost of power & fuel and facility maintenance expenses	**29,728.90**	31,884.37
Employee benefits expense	**46.27**	86.02
Finance costs	**30,080.97**	37,427.13
Depreciation expense	**14,808.92**	17,427.04
Other expenses	**3,086.85**	3,563.13
Total expenses	**77,751.91**	90,387.69
Profit before tax from discontinued operations	**58,831.40**	52,634.52
Tax expense		
Current tax	**10,279.02**	9,192.35
Deferred tax	**7,718.49**	7,806.19
Tax expense	**17,997.51**	16,998.54
Profit for the year from discontinued operations	**40,833.89**	35,635.98
Other comprehensive income - discontinued operations		
A)Items that will not be reclassified to profit and loss	**2,412.00**	4,536.00
less: Income tax relating to items that will not be reclassified to profit and loss	**416.21**	(1,056.89)
Total comprehensive income for the year	**43,662.10**	39,115.09
Earnings per equity share for discontinued operations [Face value of share: ₹10 each (March 31, 2024: ₹10 each)]		
Basic earning per share (₹)	0.77	0.61
Diluted earning per share (₹)	0.77	0.61

(d) Net cash flows attributable to the discontinued operations for period ended April 1, 2024 to February 19, 2025

Particulars	Amount (₹ in lacs)
Net cash flow from operating activities	1,17,259.35
Net cash used in investing activities	(34,318.66)
Net cash used in financing activities	(82,445.78)
	494.91

(e) For contingent liabilities, refer note 46.

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58 Other statutory information

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

ii) The Company has not identified any transaction with struck off company.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

v) The Company has not advanced or loaned or invested funds to any other person or entity, 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 Beneficiary) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

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 person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary,

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

viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pranay Gupta**
Partner
Membership Number: 511764

S.R. BATLIBOI & CO. LLP NEW DELHI

Place: New Delhi
Date: May 05, 2025

For and on behalf of the Board of Directors of
DLF Assets Limited

Pushpa Bector
Director
DIN: 02917318

Karun Varma
Director
DIN : 07824983

Neha Sharma
Chief Financial Officer

Geetanjali Sharma
Company Secretary
Membership no. A42219

Place: Gurugram
Date: May 05, 2025

DLF ASSETS LIMITED