A R G & Co. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **DLF Cochin Hotels Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of DLF Cochin Hotels Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

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

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

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

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

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate

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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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including 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 Ind AS 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the section 197 of the Companies Act, 2013.

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

i. The Company does not have any pending litigations which would impact its financial position;

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.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity

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("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.

vi. The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, 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. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For and on behalf of
ARG & Co LLP
Chartered Accountants

ARG & Co. LLP
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DELHI

Ajay Gupta
Partner
Membership No. 089279
ICAI Firm Regn. No: 010630N/N500036
Place: Gurugram
Date: 01/5/25
UDIN: 25089279BNFYTR7022

"Annexure A" to the Auditor's Report of even date to the members DLF Cochin Hotels Private Limited, on the Ind AS financial statements for the year ended on March 31, 2025.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that: -

i) In respect of Company's Property, Plant and Equipment and Intangible Assets, according to information & explanation and representation given to us:

a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situations of the Property, Plant and Equipment and relevant details of right of use assets

(B) Since there is no intangible assets in the company, hence reporting under clause 3 (i) (a) (B) of the order is not applicable to the company.

b) Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the title deeds of all immovable property are in the name of the company.

d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment (including rights of Use Assets) and intangible assets during the year.

e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii)

(a) The company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the company.

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

iii) According to the information & explanation given to us, during the year the Company has not provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.

iv) There are no loans, investments, guarantees and security in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company

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vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues,

a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According per the information and explanations given to us, no dues referred in sub-clause (a) are pending which have been not deposited on account of any dispute.

viii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

ix)

a) According to the information & explanation given to us, the company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender.

b) According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government authority.

c) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information & explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

f) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x)

a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.

b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.

xi)

(a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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

(c) According to the information & explanation given to us, no whistle blower complaint has been received during the year by company.

xii) In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company.

xiii) According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company.

xiv) According to the information & explanations given to us, Company does not have an internal audit system and is not required to have an internal audit system under provisions of Section 138 of the Act. Accordingly reporting under clause 3 (xiv) (a) and (b) of the Order is not applicable to the company.

xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.

xvi)

a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the order is not applicable to the company.

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

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

d) The Group has one Core Investment Company as part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not the applicable to the company.

xvii) The Company has incurred cash losses during the financial year of Rs.2.83 Lakhs and Rs.0.45 Lakhs during the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report in clause 3(xviii) is not applicable to the Company.

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

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

xx) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.

xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of
ARG & Co LLP
Chartered Accountants

ARG & Co. LLP CHARTERED ACCOUNTANTS DELHI

Ajay Gupta
Partner
Membership No. 089279
ICAI Firm Regn. No: 010630N/N500036
Place: Gurugram
Date: 01/05/2025
UDIN: 25089279BNFYTR7022

"Annexure – B" to the Auditors' Report

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting **DLF Cochin Hotels Private Limited.**

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
ARG & Co LLP
Chartered Accountants

ARG & Co. LLP
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Ajay Gupta
Partner
Membership No. 089279
ICAI Firm Regn. No: 010630N/N500036
Place: Gurugram
Date: 01/05/2025
UDIN: 25089279BNFYTR7022

DLF Cochin Hotels Private Limited
U55101HR2007PTC037153
Regd. Office Address: Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurugram, Haryana-122002
Balance Sheet as at March 31, 2025

(₹ in lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	1,732.50	1,732.50
(b) Capital work-in-progress	4	293.16	293.16
(c) Financial assets			
(i) Investments	5	-	-
(ii) Other financial assets	6	1.50	1.50
(d) Non-current tax assets (net)	7	-	0.18
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	1.07	2.80
(ii) Other bank balances	9	4.98	4.99
(iii) Other financial assets	10	-	0.91
Total assets		**2,033.21**	**2,036.04**
Equity and liabilities			
Equity			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	2,031.11	2,033.95
Current liabilities			
(a) Financial liabilities			
(i) Trade payable	13		
- total outstanding dues of micro enterprises and small enterprises		0.41	0.41
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.02	0.01
(ii) Other financial liabilities	14	0.57	0.57
(b) Other current liabilites	15	0.10	0.10
(c) Current tax liabilities (Net)	16	0.00	-
Total equity and liabilities		**2,033.21**	**2,036.04**
Summary of Material accounting policies	2		

The accompanying notes forming an integral part of these financial statements
As per our report of even date

For and on behalf of
ARG & CO LLP
Chartered Accountants
(FRN: 010630N/N500036)

Ajay Gupta
Partner
Membership No.: 089279

For and behalf on the Board of Directors
DLF Cochin Hotels Private Limited

Pankaj Kumar Chaturvedi
Director
DIN: 08698831

Umesh Chandra Agarwal
Director
DIN: 08144980

Place : Gurugram
Date: 01 May 2025

DLF Cochin Hotels Private Limited
CIN: U55101HR2007PTC037153
Regd. Office Address: Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurugram, Haryana-122002
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Other income	17	0.31	2.31
Total Income		0.31	2.31
II. Expenses			
Finance costs	18	0.63	0.63
Other expenses	19	2.43	1.45
Total expenses		3.06	2.08
III. Profit/(Loss) before tax (I - II)		(2.75)	0.23
IV. Tax expense	20	**0.08**	**0.68**
Current year		0.08	0.60
Earlier year		-	0.08
V. (Loss) after tax for the year (III-IV)		**(2.83)**	**(0.45)**
VI. Other comprehensive loss			
A i)Items that will not be reclassified to profit and loss		-	-
ii)loss tax relating to items that will not be reclassified to profit or loss		-	-
B i)Items that will be reclassified to profit or loss		-	-
ii)loss tax relating to items that will be reclassified to profit or loss		-	-
VII. Total comprehensive (loss) for the year (V-VI)		**(2.83)**	**(0.45)**
Earning/(loss) per equity share (₹)	21		
Basic		(0.004)	(0.001)
Diluted		(0.004)	(0.001)
Summary of Material accounting policies	2		

The accompanying notes forming an integral part of these financial statements

As per our report of even date

For and on behalf of
ARG & CO LLP
Chartered Accountants
(FRN: 010630N/N500036)

Ajay Gupta
Partner
Membership No.: 089279

For and on behalf of the Board of Directors
DLF Cochin Hotels Private Limited

Pankaj Kumar Chaturvedi
Director
DIN: 08698831

Umesh Chandra Agarwal
Director
DIN: 08144980

Place : Gurugram
Date: 01 May 2025

DLF Cochin Hotels Private Limited
CIN: U55101HR2007PTC037153
Regd. Office Address: Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurugram, Haryana-122002
Cash Flow Statement for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	(2.75)	0.23
Adjustments for :		
Interest Expenses	0.63	0.63
Interest Income	(0.31)	(0.31)
Operating loss before working capital changes	**(2.43)**	**0.55**
Adjustments for :		
Increase/(decrease) in current financial liabilities/ other current liabilities	0.01	(0.59)
(Increase)/decrease in other non current /current assets	1.08	(0.18)
Less- tax paid	(0.08)	(0.68)
Net cash (used in) operating activities	**(1.42)**	**(0.90)**
B. Cash flows from investing activities		
Proceeds/(Investment) in fixed deposits	0.01	2.09
Interest income	0.31	0.31
	0.32	**2.40**
C. Cash flows from financing activities		
Interest paid	(0.63)	(0.63)
Net cash flow generated from/ (used in) financing activities	**(0.63)**	**(0.63)**
Net increase in cash and cash equivalents (A+B+C)	**(1.73)**	**0.87**
Opening cash and cash equivalents	2.80	1.93
Closing cash and cash equivalents*	1.07	2.80
	(1.73)	**0.87**

***Cash and cash equivalents Comprises of the following:**		
Balance with scheduled banks		
- In current accounts	1.07	2.80
Cash and cash equivalents at the end of the year	**1.07**	**2.80**

(A) Changes in Liabilities arising from Financing activities

Particulars	Non-Current Borrowings	Current Borrowings
1st April 2024	-	0.57
Interest expenses (excluding interest accrued)	-	0.63
Interest Paid	-	0.63
Balance as on 31st March 2025	**-**	**0.57**

Particulars	Non-Current Borrowings	Current Borrowings
1st April 2023	-	0.57
Interest expenses (excluding interest accrued)	-	0.63
Interest Paid	-	0.63
Balance as on 31st March 2024	**-**	**0.57**

The accompanying notes forming an integral part of these financial statements

As per our report of even date

For and on behalf of
ARG & CO LLP
Chartered Accountants
(FRN: 010630N/N500036)

Ajay Gupta
Partner
Membership No.: 089279

Place : Gurugram
Date: 01 May 2025

For and on behalf of Board of Directors
DLF Cochin Hotels Private Limited

Pankaj Kumar Chaturvedi
Director
DIN: 08698831

Umesh Chandra Agarwal
Director
DIN: 08144980

DLF Cochin Hotels Private Limited

Regd. Office Address: Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurugram, Haryana-122002

U55101HR2007PTC037153

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

A Equity share capital

(₹ in lakh)

Particulars	Balance as at April 01, 2023	Issued during the year	Balance as at March 31, 2024	Issued during the year	Balance as at March 31, 2025
Equity shares capital	1.00	-	1.00	-	1.00
Total	1.00	-	1.00	-	1.00

B Compulsory convertible debentures (CCD)

(₹ in lakh)

Particulars	Balance as at April 01, 2023	Issued during the year	Balance as at March 31, 2024	Issued during the year	Balance as at March 31, 2025
Equity shares capital	6,320.00	-	6,320.00	-	6,320.00
Total	6,320.00	-	6,320.00	-	6,320.00

C Other equity

(₹ in lakh)

Particulars	Reserves and surplus	Other comprehensive income	Equity component of Compulsory Convertible Debenture	Total equity
	Retained earnings			
Balance as at April 01, 2023	**(4,274.70)**	**(10.90)**	**6,320.00**	**2,034.40**
Total comprehensive income for the year	(0.45)	-	-	**(0.45)**
Balance as at March 31, 2024	**(4,275.16)**	**(10.90)**	**6,320.00**	**2,033.95**
Balance as at April 01, 2024	**(4,275.16)**	**(10.90)**	**6,320.00**	**2,033.95**
Total comprehensive income for the year	(2.83)	-	-	(2.83)
Balance as at March 31, 2025	**(4,277.99)**	**(10.90)**	**6,320.00**	**2,031.11**

Nature and purpose of reserve

(i) **Other comprehensive income (OCI) reserve**

The company has elected to recognise changes in fair value of certain investments in equity securities in the comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The company will transfer amount from this reserve to retain earnings when the relevent equity securities will be derecognised.

(ii) **Equity component of Compulsorily convertible debentures**

The Company had issued 63,20,00,000 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 10 each aggregating to ₹ 632 lakhs to its existing shareholders on rights issue basis. Each CCDs is compulsorily convertible, at the option of CCD Holders, into one number of Equity Shares in one or more tranches within a period of ten year from the date of allotment of the CCDs but not later than the expiry of ten years.

(iii) **Retained earnings**

Represents surplus in statement of Profit and Loss

The accompanying notes forming an integral part of the financial statements

As per our report of even date

For and on behalf of
ARG & CO LLP
Chartered Accountants
(FRN: 010630N/N500036)

CHARTERED ACCOUNTANTS

Ajay Gupta
Partner
Membership No.: 089279

Place : Gurugram
Date: 01 May 2025

For and on behalf of Board of Directors
DLF Cochin Hotels Private Limited

Pankaj Kumar Chaturvedi
Director
DIN: 08698831

Umesh Chandra Agarwal
Director
DIN: 08144980

DLF Cochin Hotels Private Limited
U55101HR2007PTC037153
Regd. Office Address: Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurugram, Haryana-122002
Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

DLF Cochin Hotels Private Limited ('the Company') is engaged primarily in the business of development and operating the hotels. The company was Incorporated on 22nd August 2007. The registered office is situated at Premises No. 221, 2nd Floor, Shopping Mall Arjun Marg, DLF City, Phase-I ,Gurugram - 122002

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 01 May 2025

2. Material accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2 (n).

The financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Property, plant and equipment

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

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

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10

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

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

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

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

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

i. Revenue from Contracts with Customers:

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

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

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

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

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

Revenue is recognised over a period of time based on various conditions as included in the contracts with customers. Interest income from banks is accounted for on an accrual basis on time proportion basis taking into account the amount outstanding and rate applicable.

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

e) Borrowing costs

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

f) Taxes

<u>Current income tax</u>

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

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Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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g) Impairment of non-financial assets

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

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

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

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

h) Cash and cash equivalents

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

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

i) Provisions, contingent assets and contingent liabilities

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

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

Onerous contracts

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

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

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

Contingent liability is disclosed for:

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

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

j) Leases

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

Company as a lessee

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

Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification,

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a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

k) Financial instruments

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

1) Financial Assets

Initial recognition and measurement

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

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

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

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

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Subsequent measurement

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

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

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

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

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

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

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

De-recognition of financial assets

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

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

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

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

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

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

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

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

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Financial guarantee contracts

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

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

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

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

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

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

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

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

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- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

m) Earnings per share

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

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

n) Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024, but do not have a material impact on the standalone financial statements of the Company.

Ind AS 116: Leases – The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

Ind AS 117: Insurance- The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

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

New and amended standards, not yet effective

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

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

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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

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

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

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Significant estimates

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

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

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

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

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

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

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

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Notes to the Financial Statements for the year ended March 31, 2025

3 Property ,plant and equipment*

(₹ in lakh)

Particulars	Freehold Land*
Gross Carrying Value	
As at April 01, 2023	1,732.50
Addition during the year	-
Deletion during the year	-
As at March 31, 2024	1,732.50
Addition during the year	-
Deletion during the year	-
Balance as at March 31, 2025	**1,732.50**
Accumulated depreciation/impairment	
As at April 01, 2023	-
Addition during the year	-
Deletion during the year	-
As at March 31, 2024	-
Addition during the year	-
Deletion during the year	-
Balance as at March 31, 2025	**-**
Net Block	
Balance as at March 31, 2024	1,732.50
Balance as at March 31, 2025	**1,732.50**

*Note: The above Property represent a land parcel admeasuring 1.25 acres situated at Fort Cochin village , Kochi Taluk, Emakulam, District.

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Notes to the Financial Statements for the year ended March 31, 2025

Amount (₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
4 Capital work in progress		
Project development expenses	5.31	5.31
Interest capitalized	287.85	287.85
	293.16	**293.16**
Capital work in progress		
Gross carrying vlaue		
As on April, 01, 2023	293.16	293.16
Addition during the year	-	-
Deletion during the year	-	-
As at March 31, 2024	293.16	293.16
Addition during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2025	293.16	293.16

Note: Management of the company intends to Develop and operate a hotel and retail facilities on the land parcel owned by the company. The project is currently in the suspended state. However, the company intends to countinue its plan to delevop the envisaged project in the near future.

(a) CWIP ageing schedule

As at March 31, 2025

Amount (₹ in lakh)

CWIP	Amount in CWIP for a year				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended*	-	-	-	293.16	293.16
	-	-	-	293.16	293.16

As at March 31, 2024

Amount (₹ in lakh)

CWIP	Amount in CWIP for a year				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended*	-	-	-	293.16	293.16
	-	-	-	293.16	293.16

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule :

Amount (₹ in lakh)

CWIP	To be completed in				Total*
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended*	-	-	-	293.16	293.16
	-	-	-	293.16	293.16

*The Company undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2025 and 31 March 2024, respectively. Due to the above, the Company is not able to furnish the tentative project timeline or plan even though the Company is confident of resuming the project in future.

	As at March 31, 2025	As at March 31, 2024
INVESTMENTS		
5 In Compulsorily convertible debentures (unquoted)		
Investments carried at fair value through other comprehensive income		
14,00,000 0.01% Compulsorily convertible debentures of ₹ 10 each, DLF Recreational Foundation Limited* (Fellow subsidiary company)	140.00	140.00
Less: Provision for diminution in value of investments	(140.00)	(140.00)
In Equity shares (unquoted)		
Investments carried at fair value through other comprehensive income		
10000 (previous year 10000) equity shares of Rs 10 each DLF Recreational Foundation Limited *(Fellow subsidiary company)	10.89	10.89
Less: Provision for diminution in value of investments	(10.89)	(10.89)
	-	-
Cost of Investment	150.89	150.89
Fair Value gain/(loss) as at March 31, 2025	(150.89)	(150.89)

* The above invesments has been recognised on fair value in accordance with the provision of Ind As 109 . Based on the information available with the company, the above investments has been valued by using net asset method based on the audited financial statements of the investee company as on the valuation date. Since, the networth of the Investee company is negetive as on balance sheet date, the investments have been remeasured at Fair value during the current year

	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	150.89	150.89
Aggregate amount of impairment in value of investments	(150.89)	(150.89)
6 Other financial assets		
(Unsecured, considered good)		
- Security deposits	1.50	1.50
	1.50	**1.50**
7 Non-current tax assets (net)		
Income tax paid (net of provisions)	-	0.18
	-	**0.18**

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Notes to the Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
8 Cash and cash equivalents		
Balances with scheduled banks		
- In current accounts	1.07	2.80
	1.07	**2.80**
9 Other bank balances		
- Bank deposits with maturity more than 3 months but less than 12 months	4.98	4.99
	4.98	**4.99**
10 Other financial asset		
Unsecured, considered good		
- Other receivables	-	0.91
	-	**0.91**

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Notes to the Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
11 (A) Authorised, issued, subscribed and paid-up share capital and par value per share		
Authorised Capital		
10000 (previous year - 10,000) Equity Shares of ₹ 10/- each	1.00	1.00
5600000 (previous year - 5600000) Preference Shares of ₹ 100/- each	5,600.00	5,600.00
	5,601.00	**5,601.00**
Issued, subscribed and paid-up share capital		
10000 (previous year - 10,000) Equity Shares of ₹ 10/- each fully paid up	1.00	1.00
	1.00	**1.00**

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

Equity shares	**No. of shares**	**No. of shares**
At the beginning of the year	10000	10000
Add : Change during the year	-	-
At the end of the year	**10000**	**10000**

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

Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares	**Type of shares**
The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	Equity

(D) Shareholding details of the company

Name of the shareholder	Class of shares	Aggregate number of shares held
Lodhi Property company limited (Parent Company) along with its Nominees	Equity	10000

(E) Details of shareholders holding more than 5% shares (Equity)

Name of the shareholder	No of shares held in the company	Percentage of shares held
Lodhi Property Company Limited (Parent Company) along with its Nominees	10000	100.00%

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

Name of the shareholder	Class of shares	No of shares held in aggregate by holding company	Percentage of shares held	Percentage change during the year
Lodhi Property Company Limited (Parent Company)	Equity	10000	100%	-

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Particulars		As at March 31, 2025	As at March 31, 2024
12 Other equity			
Statement of profit and loss			
As per last balance sheet		(4,275.16)	(4,274.70)
Loss for the year		(2.83)	(0.45)
Net deficit in the statement of profit and loss	(A)	(4,277.99)	(4,275.15)
Other Comprehensive Income			
As per last balance sheet		(10.90)	(10.90)
Addition during the year		-	-
Deletion during the year		-	-
Net deficit in the statement of profit and loss	(B)	(10.90)	(10.90)
Equity component of compulsory convertible debentures			
As per last balance sheet		6,320.00	6,320.00
Deletion during the year		-	-
	(C)	6,320.00	6,320.00
Total other equity	(A)+(B)+(C)	2,031.11	2,033.95
13 Trade payable			
Total outstanding dues of creditors micro enterprises and small enterprises		0.41	0.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.02	0.01
		0.43	**0.42**

Payable to Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the prinicpal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.41	0.41
(ii)The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 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 delyed in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under this Act.	Nil	Nil
(iv) the amount of interest accured and reamining unpaid at the end of each accounting year and	Nil	Nil
(v) the amount of further interest remaining due and payable even in the suceeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallownace as a deductile expenditure under this act	Nil	Nil

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. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relised upon by the auditors.

Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME-Not due	0.41	-	-	-	0.41
(ii) MSME-Due	-	-	-	-	-
(iii) Others	0.02	-	-	-	0.02
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
Total	0.43	-	-	-	0.43

Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME-Not due	0.41	-	-	-	0.41
(ii) MSME-Due	-	-	-	-	-
(iii) Others	0.01	-	-	-	0.01
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
Total	0.42	-	-	-	0.42

14 Other financial liabilities		
Interest accrued on CCD's	0.57	0.57
	0.57	**0.57**
15 Other current liabilities		
Statutory dues payable	0.10	0.10
	0.10	**0.10**
16 Current tax liabilities (Net)		
Current tax liability	0.00	-
	0.00	**-**

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Notes to the Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Other income		
Rental income	-	2.00
Interest income from :		
- Fixed deposits	0.30	0.30
- income tax refund	0.00	-
- CCD's	0.01	0.01
	0.31	**2.31**
18 Finance costs		
Interest on CCD's	0.63	0.63
	0.63	**0.63**
19 Other expenses		
Rates and taxes	0.02	0.04
Legal and professional	0.94	0.94
Miscellaneous expense	1.00	-
Payment to auditors:		
-Audit fee	0.38	0.38
-Reimbursement of expenses	0.02	0.02
-GST	0.07	0.07
	2.43	**1.45**
20 Tax expense		
Current tax	0.08	0.60
Earlier year tax adjustments	-	0.08
Income tax expense reported in the statement of profit and loss	**0.08**	**0.68**

Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

Accounting (loss)/profit before income tax	(2.75)	0.23
Statutory income tax rate of 25.17% (Previous year -25.17%)	(0.69)	0.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax asset not created on business loss account of lack of reasonable certainty	-	-
Tax impact of expense disallowed under income tax Act	0.77	0.54
Tax related to earlier years	-	0.08
Total tax expense	**0.08**	**0.68**

21 Earnings/(Loss) per equity share		
Profit/(Loss) for the year	(2.83)	(0.45)
Profit/(Loss) attributable to equity shareholders	**(2.83)**	**(0.45)**
Total number of equity shares outstanding at the beginning of the year	632.10	632.10
Total number of equity shares outstanding at the end of the year	632.10	632.10
Weighted average of equity shares outstanding	632.10	632.10
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted earnings per equity share (₹)	(0.004)	(0.001)

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22. Ratio Analysis

S.No	Ratio	Reason for Variation more than 25%	As at March 31, 2025	As at March 31, 2024	Variation more than 25 %
(a)	Current ratio	Decrease in receivable	5.50	7.99	-31%
(b)	Debt-equity ratio	NA	NA	NA	NA
(c)	Debt service coverage ratio	NA	NA	NA	NA
(d)	Return on equity ratio	Decrease in income and increase in expenses	(0.00)	(0.00)	534%
(e)	Inventory turnover ratio	NA	NA	NA	NA
(f)	Trade receivable turnover ratio	NA	NA	NA	NA
(g)	Trade payable turnover ratio	NA	NA	NA	NA
(h)	Net capital turnover ratio	NA	NA	NA	NA
(i)	Net profit ratio	NA	NA	NA	NA
(j)	Return on capital employed	Loss in the current year	(0.00)	0.00	-1282%
(k)	Return on investment	NA	NA	NA	NA

Disclosure for Numerators and Denominators used:

S.No	Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liability
(b)	Debt-equity ratio	Total Debt ÷ Total Equity
(c)	Debt service coverage ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d)	Return on equity ratio	Net Earnings / Shareholders' Equity
(e)	Inventory turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

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23 The Company has accumulated loss amounting to Rs. 4,277.99 lacs (Previous year Rs 4,275.16 lacs). During the FY 20-21, the Parent Company has infused Rs 6,320 lacs in form of CCDs and has also assured its continued financial support to the Company itself and through the Intermediate Parent Company, as and when needed, so as to enable the Company to continue its operations as a going concern in foreseable future. Accordingly, the financial statements have been prepared on a Going concern basis.

24 **Related party disclosures**

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

a) Relationships

(i) Ultimate Parent companies at any time during the year
Rajdhani Investment & Agencies Private Limited

(ii) Intermediate Parent Company at any time during the year
DLF Limited

(iii) Parent companies at any time during the year
Lodhi Property company limited (Parent company)

b) Fellow subsidiary/Joint Venture/Associates companies (with whom there was transaction during the year):
DLF Recreational Foundation Limited

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

(i) Lodhi Property Company Limited

(ii) DLF Recreational Foundation Limited

(₹ in lakh)

Transactions undertaken during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on Debentures		
Lodhi Property Company Limited	0.63	0.63
Interest Income on Debentures		
DLF Recreational Foundation Limited	0.01	0.01

Balance at the end of the year	As at March 31, 2025	As at March 31, 2024
Share capital		
Lodhi Property Company Limited	1.00	1.00
Compulsory Convertible Debentures		
Lodhi Property Company Limited	6,320	6,320
Investment in Debentures (14,00,000 0.01% Compulsorily convertible debentures of ₹ 10 each)		
DLF Recreational Foundation Limited	140.00	140.00
Less: Provision for dimunition in value of investments	(140.00)	(140.00)
Interest accrued on Debentures		
Lodhi Property Company Limited	0.57	0.57
Investment in Equity shares (10000 (previous year 10000) equity shares of Rs 10 each)		
DLF Recreational Foundation Limited	10.89	10.89
Less: Provision for dimunition in value of investments	(10.89)	(10.89)
	-	-

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25 Capital commitment and contingent liability not provided for.

(a) Capital commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
Other Commitments	Nil	Nil

(b) Contingent liability

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liability w.r.t. income tax demand*	0.27	0.27

* The Company has outstanding demand of INR .0.18 Lacs determined u/s 143(1) of the Act, for the AY 2008-09 for which Company had filed rectification application.

26 Foreign Exchange earnings and outgo

Year	March 31, 2025	March 31, 2024
Earnings	Nil	Nil
Outgo	Nil	Nil

27 During the earlier years, the BOD have approved the withdrawal of scheme of amalgamation involving DLF Cochin Hotels Private Limited ('the Transferor Companies') with Lodhi Property Company Limited ('the Transferee Company') after taking into consideration, the independent business opportunities and potential for project development on the land parcel

28 In the opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

29 The Company is primarily engaged in the business of Colonization and real Estate Development, which as per Indian Accounting Standard – 108 on 'Operating Segments' as Specified under section 133 of the companies Act, 2013 read with rule 7 of companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

30 The Company does not enter into a derivative instrument during the year. The Company does not have any foreign currency exposure towards receivables, payables at the year end.

31 The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. Accordingly, as per IND AS 12, the deferred tax asset have not been recognized in these financial statements as it is not probable that taxable income will arise in the foreseeable future.

32 The Company has used a third party operated accounting software for maintaining its books of account and that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and the company perserved the audit trail 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. However, in respect of the financial years ended March 31, 2024, Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above Rule has been met.

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33 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (i)	0.00	0.00
Cash & bank balances (ii)	6.04	7.79
Net Debt [(i)-(ii)]	(6.04)	(7.79)
Total Equity	**2,032.11**	**2,034.95**
Net Debt/Equity	(0.00)	(0.00)

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34 Financial instruments by category

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and 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: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

ii) Fair value of instruments measured at amortised cost:

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	FVOCI	Amortised cost	FVOCI
Financial assets				
Investments	-	-	-	
Other financial assets	1.50	-	1.50	-
Cash and equivalents	1.07	-	2.80	-
Other bank balance	4.98	-	4.99	
Other Current financial assets	-	-	0.91	-
Total financial assets	**7.55**	**-**	**10.20**	**-**

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	FVOCI	Amortised cost	FVOCI
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	0.43	-	0.42	-
Other financial liabilities	0.57	-	0.57	-
Total financial liabilities	**1.00**	**-**	**0.99**	**-**

iii) 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

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Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, investments, loans, other financial assets	12 month expected credit loss
Moderate credit risk	Not applicable	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortized cost includes loans and advances, 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.

Assets under credit risk –

(₹ in lakh)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, Other bank balances investments, loans, and other financial assets	6.04	8.71

ii) Concentration of financial assets

The Company's principal business activities are construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project developer business.

b) Credit risk exposure

Provision for expected credit losses

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

As at March 31, 2025

(₹ In lakh)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	-	-	-
Cash and cash equivalents	1.07	-	1.07
Other bank balance	4.98	-	4.98
Other Current financial assets	-	-	-
Other financial asset	1.50	-	1.50

As at March 31, 2024

(₹ In lakh)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	-	-	-
Cash and cash equivalents	2.80	-	2.80
Other bank balance	4.99	-	4.99
Other Current financial assets	0.91	-	0.91
Other financial asset	1.50	-	1.50

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DLF Cochin Hotels Private Limited
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Notes to the Financial Statements for the year ended March 31, 2025

(B) Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ In lakh)

March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Trade payable	0.43	-	-	-	0.43
Other financial liabilities	0.57	-	-	-	0.57
Total	**1.00**	-	-	-	**1.00**

(₹ In lakh)

March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Trade payable	0.42	-	-	-	0.42
Other financial liabilities	0.57	-	-	-	0.57
Total	**0.99**	-	-	-	**0.99**

(C) Market Risk

a) Interest rate risk

i) Liabilities

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

ii) Assets

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

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Notes to the Financial Statements for the year ended March 31, 2025

iv) Categorization of Financial instruments

The carrying value and fair value of financial instuments as of March 31, 2025 were as follows:

(₹ in lakhs)

Particulars	Amortised Cost	Total Carrying Value	Total Fair value	Fair Value	Fair Value	Fair Value
				Level 1	Level 2	Level 3
Assets :-						
Investments	-	-	-	-	-	-
Cash & cash equivalents	1.07	1.07	1.07	-	-	1.07
Other bank balance	4.98	4.98	4.98	-	-	4.98
Other financial assets (Current)	-	-	-	-	-	-
Other financial assets (Non-Current)	1.50	1.50	1.50	-	-	1.50
Total	**7.55**	**7.55**	**7.55**	**-**	**-**	**7.55**
Liabilities :-						
Trade payables	0.43	0.43	0.43	-	-	0.43
Other financial liabilities	0.57	0.57	0.57	-	-	0.57
Total	**1.00**	**1.00**	**1.00**	**-**	**-**	**1.00**

The carrying value and fair value of financial instuments as of March 31, 2024 were as follows:

(₹ in lakhs)

Particulars	Amortised cost	Total Carrying Value	Total fair value	Fair Value	Fair Value	Fair Value
				Level 1	Level 2	Level 3
Assets :-						
Investments	-	-	-	-	-	-
Cash & cash equivalents	2.80	2.80	2.80	-	-	2.80
Other bank balance	4.99	4.99	4.99	-	-	4.99
Other financial assets (Current)	0.91	0.91	0.91			0.91
Other financial assets (Non-Current)	1.50	1.50	1.50			1.50
Total	**10.20**	**10.20**	**10.20**	**-**	**-**	**10.20**
Liabilities :-						
Trade payables	0.42	0.42	0.42	-	-	0.42
Other financial liabilities	0.57	0.57	0.57	-	-	0.57
Total	**0.99**	**0.99**	**0.99**	**-**	**-**	**0.99**

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35 Other statutory information for the year ended March 31, 2025 and March 31, 2024

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

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

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

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

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

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

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

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

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

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

(vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income 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.

(ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

36 Previous year figures have been regrouped/ reclassified to correspond to current year classification.

For and on behalf of the Board of Directors
DLF Cochin Hotels Private Limited

A.R.G & Co. LLP
CHARTERED ACCOUNTANTS
DELHI

Place: Gurugram
Date: 01 May 2025

Pankaj Kumar Chaturvedi
Director
DIN: 08698831

Umesh Chandra Agarwal
Director
DIN: 08144980