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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DLF Cyber City Developers 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 standalone financial statements, including a summary of material accounting policies and other explanatory information..

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 58 to the accompanying standalone financial statements which describes the uncertainty related to the outcome of lawsuits, currently pending before Honourable Supreme Court, with respect to cancellation of sale deeds of certain land parcels and demolition of constructed and under-construction buildings built on the said land parcels relating to two of the Company's IT SEZ/ IT Park and commercial buildings in Gurugram.

Our opinion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP
NEW DELHI

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><td colspan="2"><u>Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets</u> (as described in note 10 and note 11 to the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2025, the Company's standalone financial statement include deferred tax assets (net) of ₹ 50,410.04 lacs (including minimum alternate tax credit entitlement) and has income tax assets (net of provisions for tax) amounting to ₹ 11,182.68 lacs as at March 31, 2025.

Recognition of deferred tax assets including MAT credit to the extent that it is probable that taxable profit will be available against which the deductible temporary differences/minimum alternate tax credit entitlement can be utilized involves estimation of timing and amount of future taxable profits. These estimation involves significant judgement and estimation and are affected by expected future market and economic conditions.

Further, there are income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable.

Assessment of recoverability of Deferred Tax Asset/Minimum Alternate Tax is a key audit matter as recognition require estimating, future taxable profits and utilization thereof, with reasonable certainty.

Further, the recoverability of outstanding income tax assets (net) is considered as key audit matter as it is subject to outcome of ongoing litigations which involves judgement and is subject to uncertainty.</td><td>Our audit procedures included, among others, the following:
• We obtained understanding of the process and tested the controls over estimations of future taxable income against which Deferred Tax Asset/Minimum Alternate Tax can be realized;
• Tested the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets (including MAT);
• Evaluated management's assumptions used to determine the probability that deferred tax assets (including minimum alternate tax credit entitlement) recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and board approved business plans;
• Obtained year wise details of income tax assets and compared the same with the returns filed by the Company in the earlier years;
• Obtained and read management experts assessment of ongoing direct tax ligations forming the basis of management assessment of recoverability of Income Tax Assets.
• Involved our internal direct tax expert to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments; and
• Assessed disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the standalone financial statements.</td></tr>
</table>

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Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of investment in subsidiaries *(as described note 7 to the standalone financial statements)*	
As at March 31, 2025, the Company's standalone financial statement includes Investment in subsidiaries of ₹ 7,07,083.81 lacs which represent 25.05 % of total assets. The management allocate these investments to their respective cash generating unit (CGU) and reviews annually whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment is required to be recognised or not. Recoverable amount is determined based on value in use. The impairment test model includes sensitivity testing of key assumptions such as i) Discount rate ii) Expected growth rate iii) Terminal rate For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of recoverable amount of the investments in subsidiaries involves judgment and estimate due to inherent uncertainty in the assumptions as these are affected by future market and economic conditions. Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, among others, the following: • Understood and evaluated the design and operating effectiveness of internal control over impairment assessment process; • Evaluated the Company's valuation methodology applied in determining the CGU's recoverable amount. We also assessed the objectivity and independence of Company's specialists involved in the process; • Evaluated the assumptions around the key drivers of the cash flow forecasts including, discount rates, expected growth rates and terminal growth rates used; • Involved our internal valuation expert to review valuations methodology and the assumptions used by the management specialist to determine the recoverable amount; • Performed sensitivity analysis over key assumptions with reasonable and foreseeable range to corroborate that the recoverable assets is not materially different to the Company valuation ; and • Tested the adequacy of disclosures made in the standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Assessment of impairment of Investment Property</u> (including investment property under development) (as described in Note 5 to the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2025, the Company's standalone financial statement includes Investment Property (including investment property under development) of ₹ 1609,081.60 lacs which represent 57% of total assets.

The management allocate these investment properties to their respective cash generating unit (CGU) and reviews annually whether there are any indicators of impairment of the Investment Properties (including investment property under development) by reference to the requirements under Ind AS 36 "Impairment of Assets".

In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of these Investment Property (including investment property under development) to their recoverable amount to determine whether an impairment is required to be recognised or not.

The impairment test model includes sensitivity testing of key assumptions such as
i) Discount rate
ii) Expected growth rate
iii) Terminal rate

For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows.

The determination of recoverable amount of the Investment Property (including investment property under development) involves judgment and estimate due to inherent uncertainty in the assumptions as these are affected by future market and economic conditions.

Accordingly, the impairment of Investment Property (including investment property under development) was determined to be a key audit matter in our audit of the standalone financial statements.</td><td>Our audit procedures included, among others, the following:
• Understood and evaluated the design and operating effectiveness of internal control over impairment assessment process;
• Evaluated the Company's valuation methodology applied in determining the CGU's recoverable amount. We also assessed the objectivity and independence of Company's specialists involved in the process.
• Obtained and read the valuation report used by the management for determining the recoverable amount of its investments property;
• Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;
• Involved our internal valuation expert to review valuations methodology and the assumptions used by the management specialist to determine the recoverable amount;
• Performed sensitivity analysis over key assumptions with reasonable and foreseeable range to corroborate that the recoverable amount is not materially different to the Company valuation ; and
• Tested the adequacy of disclosures made in the standalone financial statements.</td></tr>
<tr><td colspan="2"></td></tr>
</table>

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Key audit matters	How our audit addressed the key audit matter
Accounting for lease rental income *(as described in Note 33 to the standalone financial statements)*	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis. Lease rental income amounted to ₹ 3,39,869.44 lacs for the year ended March 31, 2025. There is an inherent risk around the accuracy of the revenue recorded given the complexity and varied nature of the terms of lease agreements involving initial lease period involving lock-in, revenue sharing, minimum guarantee. Accounting of lease rental income is a Key audit matter as this involves high level of management estimates and judgments, and varied nature of contractual terms of underlying lease agreements.	Our audit procedures included, among others, the following: • Evaluated the Company's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • Obtained understanding of the process and operating effectiveness of internal controls, over revenue recognition of lease rental income. • Performed test of details on a representative sample of lease rental income to test whether that revenue is recognized based on terms of underlying contracts with customers and Ind AS 116-"Leases" and the underlying Company's accounting policies. For rental income based on Lessee turnover, traced the inputs used from information reports received from lessees. • Tested completeness, arithmetical accuracy and validity of data used in completeness of lease rental income. • Assessed the adequacy of disclosures made in the financial statements as per Ind AS 116.

Completeness and disclosure of related party transactions *(as described in note 53 to the standalone financial statements)*	
The Company undertakes transactions with its related parties in the ordinary course of business at arm's length. These include lending loans to related parties, availing business support services, facility maintenance expenses, receiving and declaring dividend from/to related parties as disclosed in note 53 of the standalone financial statement. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2025.	Our audit procedures included, among others, the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the standalone financial statements; • Read minutes of shareholder meetings, board meetings, audit committee meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letter and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

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Accounting of Scheme of arrangements *(as described in Note 74 to the standalone financial statements)*	
Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company vide its resolution dated July 22, 2022 have approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with the Company (hereinafter referred to as the 'Applicant Companies') and their respective shareholders ("the Scheme"). The Scheme was approved by National Company Law Tribunal ('NCLT') vide order dated February 19, 2025. The Company has given effect to the Scheme in its standalone financial statements considering business combination of entities under common control as per Appendix C to Ind AS 103 – Business Combinations and the scheme. Consequently, the comparative periods presented in the financial statements have been restated to include the effect of this Scheme. We identified this as a key audit matter in our audit of the standalone financial statements as the Merger is considered a significant event that occurred during the year and complexities involved in the accounting and related disclosures thereof.	Our audit procedures included, among others, the following: • Inspected the documents filed by the Company with the Registrar of Companies including the NCLT order with respect to the Scheme based on which the Scheme became effective. • Obtained and read the approval of National Company Law Tribunal (NCLT) giving effect to the Scheme. • Evaluated the accounting treatment followed by the management considering accounting principles prescribed in the Scheme and the requirements of the applicable accounting standards • Obtained and tested underlying workings used in accounting calculations, including for previous year comparative financial information. • Assessed the disclosures in the standalone financial statements for compliance with the relevant accounting standard requirements.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 54 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 77 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 77(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. Based on expert legal opinion, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 46 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 73 to the standalone financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year

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

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKBN6130
Place of Signature: New Delhi
Date: May 6,2025

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

Re: DLF Cyber City Developers Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for investment properties at downtown gurugram location capitalized during the year, wherein fixed assets register is to be updated to include its complete component wise quantitative details and situations thereof.

(B) The Company has maintained proper records showing full particulars of intangibles assets as reflected in the standalone financial statements.

(b) Property, Plant and Equipment and investment property have been physically verified by the management during the year, except for investment property located at downtown gurugram location capitalized during the year, hence we are unable to comment on the discrepancies, if any.

(c) Title deeds of certain immovable properties included in investment property are pledged with the lenders as security for securing long-term and short-term borrowings availed by the Company and its subsidiary companies and are not available with the Company. The same has been confirmed by the lenders as at year end. Other than above, in respect of 6 number of title deeds of land parcels admeasuring 29.96 acres, original title deeds are not traceable, however, the certified true copies of sales deed as certified by Registrar are available with the Company.

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

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or investment properties during the year ended March 31, 2025.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from a bank during the year on the basis of security of current assets of the Company and the subsidiary company. As represented to us, the Company is not required to file quarterly returns/statements with such bank and accordingly, the requirement to report on clause 3(ii)(b) of the Order insofar as it relates to filing quarterly returns/statements is not applicable to the Company.

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

(Amount in ₹'lacs)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	2,02,811.74	2,100.00
Balance outstanding as at balance sheet date in respect of above cases* - Subsidiaries	2,67,605.40	3,673.50

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

The Company does not have any investment in joint venture or associate and hence, not reported under this clause. Also, during the year, the Company has not provided advances in the nature of loans and provided guarantee and security to companies, firms and Limited Liability Partnerships or any other parties other than above.

(b) During the year, guarantees provided and the terms and conditions of the grant of all loans, and guarantees to companies are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties during the year.

(c) The Company has granted loans to subsidiary companies which are repayable on demand. In respect of loans which were demanded during the year, the same were repaid on demand by borrower companies during the year. In respect of interest, the receipts have been regular as per the terms of respective agreements. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) The Company has granted loans to subsidiary companies which are repayable on demand. In respect of loans which were demanded during the year, there were no amounts of loans granted to companies which were overdue for more than 90 days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

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

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(f) As disclosed in Note 53 to the standalone financial statements, during the year, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	**Related Parties** (₹ in lacs)
Aggregate amount of loans - Repayable on demand	2,02,811.74
Percentage of loans to the total loans	**100%**

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

(iv) Loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

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

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

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

(b) The dues of income-tax, goods and services tax, service tax and other statutory dues not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of Statutory dues**	**Amount (₹ in lacs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income-tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	43,520.88	Assessment Years 2009-10 & 2013-14 to 2021-22	Commissioner of Income Tax (Appeals)

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Name of the statute	Nature of Statutory dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	3,140.91	Assessment Year 2006-07 and 2017-18	High Court
Finance Act, 1994	Demand of service tax on account of denial of input tax credit on construction services availed for leasable building	12,032.50*	Financial Year 2007-08 to 2010-11	Customs Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Demand of service tax on electricity charges used for AHU	2,265.88	Financial Year 2017-18 to 2020-21	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Demand of service tax on corporate guarantees provided	2,432.33	Financial Year 2010-11 to 2014-15	Supreme Court
Central Goods and Services Tax Act, 2017	Demand of goods and services tax on account of incorrect valuation of taxable services of supply of air conditioning services	2,262.08	Financial Year 2017-18 to 2020-21	Additional commissioner, Central Goods and Services Tax Commissionerate, Gurugram
Central Goods and Services Tax Act, 2017	Demand of goods and services tax on corporate guarantee issued to banks / financial institutions on behalf of subsidiaries and other matters	1,409.90**	Financial Year 2017-18	Customs Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Demand of goods and services tax on Ineligible ITC claimed with respect to credit note and Non-Reversal of ITC on Works Contract	1,983.76	Financial Year 2020-21	Deputy Commissioner of State Tax (SGST), Gurugram
Central Goods and Services Tax Act, 2017	Demand raised with respect to GST	3,723.06***	Financial Year 2019-20	Joint Commissioner Of State Tax (Appeals)-Cum Appellate Authority, Gurugram

S.R. BATLIBOI & CO. LLP ★ DELHI ★

Name of the statute	Nature of Statutory dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Demand of Service Tax on Corporate Guarantee & Internal Lighting Income	2,598.78	Financial Year 2015-16	Commissioner of CGST (Adjudication), Gurugram
Finance Act, 1994	Demand of Service Tax on electricity charges billed on internal lighting to tenants	555.94^	Financial Year 2014-15 to 2017-18 (till June'2017)	Customs Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Demand raised with respect to GST	52.55	Financial Year 2018-19 to 2024-25 (Upto Oct 2024)	Additional commissioner, Central Goods and Services Tax Commissionerate, Delhi
Finance Act, 1994	Tax demand on account of service tax on internal lighting and denial of cenvat credit on various input services treating it in admissible	949.38^^	Financial Year 2007-08 to 2015-16	Customs Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Tax demand on account of denial of input tax credit on exempt supply	364.54^^^	Financial Year 2017-18 to 2020-21	Additional commissioner, Central Goods and Services Tax Commissionerate
Finance Act, 1994	Demand of Service Tax on services provided to SEZ	469.94	March'2009 to May' 2009	Commissioner, Service Tax, Delhi
Finance Act, 1994	Demand of Service Tax on Corporate Guarantee	352.00	Financial Year 2016-17 to 2017-18 (till June'2017)	Commissioner of CX & CGST, Gurugram, Haryana
Finance Act, 1994	Cenvat Credit on time barred invoices	27.66	Financial Year 2014-15 to 2017-18 (till June'2017)	Dy. Commissioner, CGST, Audit, Gurugram, Haryana
Finance Act, 1994	Tax demand on account of service tax on internal lighting and denial of cenvat credit on various input services treating it in admissible	498.61	Financial Year 2014-15 to 2017-18 (till June'2017)	CESTAT - Kolkata

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Name of the statute	Nature of Statutory dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Haryana Municipal Corporation Act, 1994	Recovery notices towards advertisement fees	357.81	-	Gurgaon District Court
Delhi Municipal Corporation Act, 1957, Delhi Prevention of Defacement of Property Act, 2007, Advertisement Bye-Laws and Advertisement Policy, 2017#	Demand on account of Electricity Tax and advertisement/ display charges in mall	28.51	Financial Year 2018-19 to 2021-22	Commissioner, South Delhi Municipal Corporation

*During the current and previous year, the Company deposited ₹ 1,000.00 lacs under protest in connection with a dispute with Commissioner of Income Tax (Appeals) for the Assessment Years 2013-14 to 2017-18.

*During the earlier years, the Company had deposited ₹ 807.87 lacs under protest in respect thereof.

**During the previous year, the Company had deposited ₹ 46.12 lacs under protest in respect thereof.

*** During the current year, the Company had deposited ₹ 189.04 lacs under protest in respect thereof.

^ During the earlier years, the Company had deposited ₹ 20.84 lacs under protest in respect thereof.

^^ During the earlier years, the Company had deposited ₹ 3.83 lacs under protest in respect thereof.

^^^ During the earlier years, the Company had deposited ₹ 33.14 lacs under protest in respect thereof.

The Company has made fixed deposits of ₹ 240.42 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

There are no dues of provident fund, cess and other statutory dues which have not been deposited on account of any dispute. The provisions relating to employees' state insurance, sales tax, duty of excise and duty of customs are not applicable to the Company.

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

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

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

(c) In respect of one of the term loans of ₹ 30,000 lacs raised towards the end of the year ended March 2025, term loan of ₹ 24,000 lacs has not been utilised as at year end. This matter has been disclosed

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in Note 22.4 to the standalone financial statements. We report that all other term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis by way of borrowings and other current liabilities aggregating to ₹ 1,47,808.30 lacs (excluding current maturities of long-term borrowings) for long-term purposes representing acquisition of investment property, loans to subsidiary companies and other assets.

(e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from following entities on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in lacs)	Name of the subsidiary	Relation	Nature of transaction for which funds utilized	Remarks, if any
Borrowings from Bank	HDFC	28,767.00	DLF Info Park Developers (Chennai) Limited	Subsidiary Company	For Capital Expenditure	None
Borrowings from Bank	SBI	1,465.20	DLF Info Park Developers (Chennai) Limited	Subsidiary Company	For Capital Expenditure	None
Borrowings from Bank	SBI	250.00	Fairleaf Real Estate Private Limited	Wholly Owned subsidiary company	For general corporate purpose	None
Borrowings from Bank	SBI	750.00	Nambi Buildwell Limited	Wholly Owned subsidiary company	For general corporate purpose	None
Borrowings from Bank	SBI	1500.00	Paliwal Real Estate Limited	Wholly Owned subsidiary company	For general corporate purpose	None

The Company does not have any associate or joint venture.

(f) The Company has raised non-convertible debenture during the year on the pledge of securities held in its subsidiaries, as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan in ₹ Lacs	Name of the subsidiary,	Relation	Details of security pledged	Remarks
Borrowing from Bank	Axis Bank	50,000	Nambi Buildwell Limited	Wholly owned subsidiary	Shopping Mall-DLF Avenue	None

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(x) (a) The Company has utilized the monies raised during the year by way of initial public offer / further public offer (including debt instruments) in the nature of Non- Convertible Debentures (NCD's) for the purposes for which they were raised.

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

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

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

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

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

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

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

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

S.R. BATLIBOI & CO. LLP
NEW DELHI

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

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

(xix) On the basis of the financial ratios disclosed in Note 42 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 2,74,218.15 lacs as at March 31, 2025, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in Note 39.2 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 39.2 to the standalone financial statements.

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

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

per Pranay Gupta
Partner
Membership Number:
UDIN: 25511764BMOKBN6130
Place of Signature: New Delhi
Date: May 6, 2025

S.R. BATLIBOI & CO LLP
NEW DELHI

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of DLF Cyber City Developers Limited ("the Company")

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

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

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

per Pranay Gupta
Partner
Membership Number:
UDIN: 25511764BMOKBN6130
Place of Signature: New Delhi
Date: May 6, 2025

S.R. BATLIBOI & CO. LLP
NEW DELHI

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (refer note 74)
ASSETS			
Non-current assets			
Property, plant and equipment	4	**901.03**	136.17
Investment property	5	**14,39,508.20**	13,72,401.77
Investment property under development	5	**1,69,573.40**	1,88,483.48
Goodwill	6	**3,435.83**	3,435.83
Other intangible assets	6	**4.50**	4.80
Financial assets			
Investment in subsidiaries	7	**7,07,083.81**	7,03,287.98
Loans	8	**2,67,605.40**	2,08,795.82
Other financial assets	9	**5,903.19**	32,986.53
Deferred tax assets (net)	10	**50,410.04**	73,697.91
Non-current tax assets (net)	11	**11,182.68**	16,777.01
Other non-current assets	12	**63,780.38**	26,919.16
Total non-current assets		**27,19,388.46**	26,26,926.46
Current assets			
Inventories	13	**0.10**	129.79
Financial assets			
Trade receivables	14	**8,465.65**	8,561.79
Cash and cash equivalents	15	**23,949.36**	12,073.09
Other bank balances	16	**22,488.12**	40,866.93
Loans	17	**18,778.50**	18,242.29
Other financial assets	18	**15,187.02**	41,998.09
Other current assets	19	**14,259.69**	22,925.32
Total current assets		**1,03,128.44**	1,44,797.30
Total Assets		**28,22,516.90**	27,71,723.76
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**2,26,416.77**	2,26,416.77
Other equity	21	**5,98,429.45**	5,49,550.22
Total equity		**8,24,846.22**	7,75,966.99
Non-current liabilities			
Financial liabilities			
Borrowings	22	**14,72,269.46**	13,38,202.29
Lease liabilities	23	**9,542.66**	9,660.97
Other financial liabilities	24	**1,29,968.63**	1,78,463.05
Provisions	25	**208.19**	211.88
Other non-current liabilities	26	**8,335.15**	8,043.55
Total non-current liabilities		**16,20,324.09**	15,34,581.74
Current liabilities			
Financial liabilities			
Borrowings	27	**1,41,409.85**	3,00,496.57
Lease liabilities	28	**161.59**	153.78
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		**1,730.93**	664.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		**15,006.81**	12,126.08
Other financial liabilities	30	**1,88,741.06**	1,27,187.05
Other current liabilities	31	**30,224.85**	20,539.77
Provisions	32	**71.50**	6.92
Total current liabilities		**3,77,346.59**	4,61,175.03
Total liabilities		**19,97,670.68**	19,95,756.77
Total Equity and Liabilities		**28,22,516.90**	27,71,723.76

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date : May 6, 2025

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

DLF CYBER CITY DEVELOPERS LTD. *

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole-Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date : May 6, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (refer note 74)
Income			
Revenue from operations	33	**4,41,228.42**	4,19,743.74
Other income	34	**41,106.20**	53,079.04
Total income		**4,82,334.62**	4,72,822.78
Expenses			
Cost of power, fuel and facility maintenance expense	35	**87,982.03**	88,959.86
Employee benefits expense	36	**3,162.29**	2,912.33
Finance costs	37	**1,31,050.87**	1,36,783.64
Depreciation and amortization expense	38	**36,371.26**	37,591.37
Other expenses	39	**16,498.78**	14,153.40
Total expenses		**2,75,065.23**	2,80,400.60
Profit before exceptional items and tax		**2,07,269.39**	1,92,422.18
Exceptional items	75	**48,508.34**	-
Profit before tax		**2,55,777.73**	1,92,422.18
Tax expenses	40		
Current tax		**41,964.35**	34,448.76
Deferred tax charge		**17,027.53**	10,180.46
Income tax expense (refer note 74, 75 and 76)		**58,991.88**	44,629.22
Profit for the year		**1,96,785.85**	1,47,792.96
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of (losses)/gains on defined benefit plans (net of taxes)	47	**(6.01)**	9.19
Total comprehensive income for the year		**1,96,779.84**	1,47,802.15
Earnings per equity share [Face value of ₹ 10/- per share (March 31, 2024: ₹ 10 per share)**]**	41		
Basic earning per share (₹)		**8.69**	6.53
Diluted earning per share (₹)		**8.69**	6.53

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP NEW DELHI

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date : May 6, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman &
Managing Director
DIN: 00066540

Karun Varma
Whole-Time Director
DIN: 07824983

DLF CYBER CITY DEVELOPERS LTD.

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date : May 6, 2025

DLF Cyber City Developers Limited
Standalone Statement of Cash Flow for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (refer note 74)
A. Cash flow from operating activities:		
Profit before tax	**2,55,777.73**	1,92,422.18
Adjustments for:		
Interest income	**(36,327.26)**	(34,515.09)
Gain on fair valuation of investments	**(3,923.57)**	(2,111.58)
Depreciation and amortization expense	**36,371.26**	37,591.37
Profit on sale/disposal of property, plant and equipment and investment property (net)	**(121.87)**	(187.93)
Exceptional items (refer note 75)	**(48,508.34)**	-
Financial liabilities measured at amortized cost/ amortization of deferred income (net)	**49.55**	279.88
Finance income on lease receivables net of finance cost on discounting of lease liabilities	**768.55**	774.00
Finance costs	**1,20,852.52**	1,26,564.42
Rent straight lining	**11,164.54**	4,211.12
Dividend income	**(12.62)**	(15,012.24)
Unclaimed balances/ provisions no longer required written back	**(275.09)**	(400.35)
Security deposits forefeited	**(199.20)**	(326.19)
Allowances for doubtful debts and advances	**300.59**	456.96
Operating profit before working capital changes	**3,35,916.79**	3,09,746.55
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	**245.37**	(1,561.60)
Decrease/(increase) in inventories	**129.69**	(40.60)
Decrease/(increase) in financial and other assets	**29,839.96**	2,162.29
(Decrease)/increase in trade payables	**(369.44)**	893.61
(Decrease)/increase in financial and other liabilities	**25,498.42**	22,469.21
Cash flow from operations	**3,91,260.79**	3,33,669.46
Income taxes paid (net of refunds)	**(34,660.87)**	(32,026.17)
Net cash flow from operating activities (A)	**3,56,599.92**	3,01,643.29
B. Cash flow from investing activities:		
Proceeds from sale of property, plant and equipments and investment property	**63,865.87**	427.03
Purchase of property, plant and equipment, intangible assets and investment property (including investment property under development)	**(1,16,282.28)**	(50,732.53)
Loans given to related parties	**(1,39,718.94)**	(1,67,703.62)
Loans received back from related parties	**1,44,002.15**	1,94,252.82
Interest received	**35,170.34**	45,718.53
Acquisition of non-current investment in compulsorily convertible preference shares of one of the subsidiaries	-	(39,672.00)
Contingent consideration received in respect of acquisition of investment in one of the subsidiaries	**2,540.06**	6,279.68
Decrease/(increase) in bank deposits	**44,340.48**	(11,494.37)
(Decrease)/increase in other bank balances	**(285.55)**	(2,763.81)
Dividend received	**12.62**	15,012.24
Net cash flow from/(used in) investing activities (B)	**33,644.75**	(10,676.03)
C. Cash flow from financing activities:		
Proceeds from long-term borrowings	**2,40,000.00**	1,45,551.20
Repayments of long-term borrowings	**(1,24,847.52)**	(2,54,999.40)
Proceeds from issue of non-convertible debentures	**1,10,000.00**	1,72,000.00
Proceeds from short-term borrowings	**60,000.00**	1,03,798.00
Repayments of short-term borrowings	**(1,07,811.60)**	(86,966.62)
Repayment of non-convertible debentures	**(2,67,777.45)**	(1,26,745.79)
Interest paid (including processing charges)	**(1,37,164.86)**	(1,44,709.75)
Repayment of lease liabilities	**(879.05)**	(814.15)
Dividend paid on equity shares and 0.001% Class B compulsorily convertible preference shares	**(1,49,887.92)**	(87,398.68)
Net cash used in financing activities (C)	**(3,78,368.40)**	(2,80,285.19)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**11,876.27**	10,682.07
Cash and cash equivalents at the beginning of the year	**12,073.09**	1,391.02
Cash and cash equivalents at the end of the year (refer note 15)	**23,949.36**	12,073.09

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date : May 6, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman &
Managing Director
DIN: 00066540

Karun Varma
Whole-Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

DLF CYBER CITY DEVELOPERS LTD. *

Place: Gurugram
Date : May 6, 2025

(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

For the year ended March 31, 2025:

Particulars	**As at April 01, 2024**	**Changes in equity share capital during the current year**	**As at March 31, 2025**
Equity share capital (2,26,41,67,714 equity shares of ₹ 10 each issued, subscribed and fully paid up)	2,26,416.77	-	2,26,416.77
Total	**2,26,416.77**	**-**	**2,26,416.77**

For the year ended March 31, 2024:

Particulars	As at April 01, 2023	Changes in equity share capital during the previous year	As at March 31, 2024
Equity share capital (2,26,41,67,714 equity shares of ₹ 10 each issued, subscribed and fully paid up)	2,26,416.77	-	2,26,416.77
Total	2,26,416.77	-	2,26,416.77

B Other equity

	Class B equity shares	**Reserves and Surplus**							**Total other equity**
		Capital reserve	**Capital redemption reserve**	**Securities premium**	**Share option outstanding account**	**Debentures redemption reserve**	**General reserve**	**Retained earnings**	
As at April 1, 2023 (refer note 74)	50,000.00	95,560.50	31,551.84	10,459.83	254.42	38,980.59	25,624.08	2,36,715.49	4,89,146.75
Profit for the year	-	-	-	-	-	-	-	1,47,792.96	1,47,792.96
Other comprehensive income for the year	-	-	-	-	-	-	-	9.19	9.19
Total comprehensive income for the year	-	-	-	-	-	-	-	1,47,802.15	1,47,802.15
Dividend paid on equity shares and preference shares	-	-	-	-	-	-	-	(87,398.68)	(87,398.68)
Creation of debenture redemption reserve	-	-	-	-	-	4,477.53	-	(4,477.53)	-
As at March 31, 2024 (refer note 74)	**50,000.00**	**95,560.50**	**31,551.84**	**10,459.83**	**254.42**	**43,458.12**	**25,624.08**	**2,92,641.43**	**5,49,550.22**
Profit for the year	-	-	-	-	-	-	-	1,96,785.85	1,96,785.85
Other comprehensive income for the year	-	-	-	-	-	-	-	(6.01)	(6.01)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,96,779.84**	**1,96,779.84**
Dividend paid on equity shares and preference shares	-	-	-	-	-	-	-	(1,49,887.92)	(1,49,887.92)
Reversal of debenture redemption reserve	-	-	-	-	-	(15,790.52)	15,790.52	-	-
Issue of Class B equity shares upon conversion of compulsorily convertible preference shares (refer note 57)	0.10	1,987.21	-	-	-	-	-	-	1,987.31
As at March 31, 2025	**50,000.10**	**97,547.71**	**31,551.84**	**10,459.83**	**254.42**	**27,667.60**	**41,414.60**	**3,39,533.35**	**5,98,429.45**

Summary of material accounting policies **(refer note 2.2)**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date : May 6, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole-Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date : May 6, 2025

1. Corporate information

DLF Cyber City Developers Limited ('the Company') is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated in March 2006 under the provisions of the Companies Act 1956. The Company is engaged in the business of real estate operations. The registered office of the Company is located at 10th floor, DLF Gateway Tower, DLF City, Phase III, Gurgaon, Haryana.

The standalone financial statements for the year ended March 31, 2025, were approved for issue by the Board of Directors on May 6, 2025.

2. Material accounting policies

2.1 Basis of preparation

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

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The standalone financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of Material accounting policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS – 1, "Presentation of financial statements". For this purpose current assets and liabilities include current portion of non-current assets & liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The Company has identified period upto twelve months as its operating cycle.

b) Revenue from operations

Revenue comprises the consideration received or receivable for providing buildings on operating lease, land lease rent, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

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 or services before transferring them to the customer.

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (h) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.
ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co- developer agreement on accrual basis.
iii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
iv) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.
v) Dividend income is recognized when the right to receive the income is established.
vi) Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the standalone financial statements.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The same has been included under the head "advance from customers" in the standalone financial statements.

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

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DLF CYBER CITY DEVELOPERS LTD.

(All amounts in ₹ lacs, unless otherwise stated)

d) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. 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. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement/ depreciation and useful lives

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives of the assets as follows:

Asset category	**Management estimated useful life (in years)**	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Furniture and fixtures	5-15	10
Office equipment	5-20	5
Computers	3-6	3-6

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 income statement when the asset is derecognised.

e) Investment property

Recognition and initial measurement

Investment properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction 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. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement/ depreciation and useful lives

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives of the assets as follows:

Asset category	**Management estimated useful life (in years)**	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Freehold land	Indefinite	Indefinite
Building	60	60
Plant and equipment	5-15	5-15
Furniture and fixtures	10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

f) Other intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. 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.

Amortisation

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

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g) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

h) Leases

Company as a lessor

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.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. 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. [also refer note (2.2 (b)(iv)]

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

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 to 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, as follows:

Asset category	**Lease Term**
Land	60-98

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. Refer to the accounting policies in section (i) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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 on a lease by lease basis 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.

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i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and 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. 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.

j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

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**– Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 *Separate Standalone financial statements.*

iii) **Investments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all 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).

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All non-derivative financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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.

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.

k) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

l) 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.

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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.

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.

o) Fair value measurement
The Company measures its financial instruments 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.

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
· Disclosures of fair value measurement hierarchy
· Investment in unquoted equity shares (note 7)
· Investment properties (note 5)
· Financial instruments (including those carried at amortised cost)

p) Inventories
Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

q) Taxes
Tax expense comprises of deferred tax and current tax expense.

Current Income Tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred Tax

Deferred tax is provided using Balance sheet approach on temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes at reporting date. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 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 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 statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

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

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of GST/ value added taxes 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 other current/non-current assets/ liabilities in the balance sheet.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

s) Cash flow statement

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of 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..

t) Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident Fund

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

Defined benefit plans

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Others

Other long-term employee benefits (compensated absences)

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

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

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

u) Provisions, contingent liabilities and contingent assets
Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

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.
  The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.
Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

v) Business Combination
Business combinations are accounted for using the acquisition method. The consideration transferred by the Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company. Acquisition costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non- controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

Business combinations under common control
Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

w) Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

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

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

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

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

Judgements

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.

The Company included the renewal period as part of the lease term for leases of land. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Company as lessor
The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options– Company as lessor
As a lessor, 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 the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

Estimates

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.

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 warranties and guarantees. However, the actual future outcome may be different from this judgement.

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.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is_required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 43 and note 44 for further disclosures.

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Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer note 68 and 72 for details).

Leases - Estimating the incremental borrowing rate
Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Company-specific estimates.

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 certain software, customer relationships, IT equipment and other plant and equipment.

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.

New and amended standards that have an impact on the Company's financial statements, performance and/or disclosures.

These are certain amendments that apply for the first time for the year ending March 31, 2025, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 117: Insurance Contracts
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)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The amendments do not have a material impact on the Company's financial statements.

b) Amendments to Ind AS 116 Leases: Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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.
The amendments do not have a material impact on the Company's financial statements.

3. Standards issued but not yet effective
There is no standard issued but not yet effective as on date which is effective from next year.

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(All amounts in ₹ lacs, unless otherwise stated)

4 Property, plant and equipment

Description	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Gross block					
As at March 31, 2023	534.22	133.64	489.85	160.44	1,318.15
Additions during the year	-	32.78	-	14.86	47.64
Disposals/adjustments	(2.16)	(0.51)	-	(2.81)	(5.48)
As at March 31, 2024	532.06	165.91	489.85	172.49	1,360.31
Additions during the year	**188.99**	**558.02**	-	**118.46**	**865.47**
Disposals/adjustments	-	**(2.05)**	**(457.03)**	**(0.46)**	**(459.54)**
As at March 31, 2025	**721.05**	**721.88**	**32.82**	**290.49**	**1,766.24**
Accumulated depreciation					
As at March 31, 2023	474.91	109.95	489.85	111.51	1,186.22
Charge for the year	7.19	9.11	-	26.11	42.41
Disposals/adjustments	(1.17)	(0.51)	-	(2.81)	(4.49)
As at March 31, 2024	480.93	118.55	489.85	134.81	1,224.14
Charge for the year	**16.28**	**49.22**	-	**35.11**	**100.61**
Disposals/adjustments	-	**(2.05)**	**(457.03)**	**(0.46)**	**(459.54)**
As at March 31, 2025	**497.21**	**165.72**	**32.82**	**169.46**	**865.21**
Net book value as at March 31, 2024	51.13	47.36	-	37.68	136.17
Net book value as at March 31, 2025	**223.84**	**556.16**	-	**121.03**	**901.03**

(i) Contractual obligations
The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2025 and March 31, 2024.

(ii) Capitalised borrowing cost
Borrowing cost has not been capitalised during the years ended March 31, 2025 and March 31, 2024.

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

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5 Investment property and Investment property under development

Description	Land	Buildings	Plant and equipments	Furniture and fixtures	Right of use assets	Total	Investment property under development	Total
Gross block								
As at March 31, 2023 (refer note 74)	2,76,344.78	12,14,365.17	1,14,835.65	11,232.14	9,420.49	16,26,198.23	1,47,685.86	17,73,884.09
Additions during the year (refer note 5(vi))	923.97	7,161.80	2,260.53	1,006.71	-	11,353.01	43,848.57	55,201.58
Disposals/adjustments/capitalisation	(199.95)	(1,247.44)	(90.09)	(338.10)	-	(1,875.58)	(3,050.95)	(4,926.53)
As at March 31, 2024	2,77,068.80	12,20,279.53	1,17,006.09	11,900.75	9,420.49	16,35,675.66	1,88,483.48	18,24,159.14
Additions during the year (refer note 5(vi))	**14,388.35**	**88,446.98**	**19,313.40**	**456.01**	-	**1,22,604.74**	**76,985.27**	**1,99,590.01**
Disposals/adjustments/capitalisation	**(2,903.78)**	**(27,819.82)**	**(5,254.34)**	**(1,610.55)**	-	**(37,588.49)**	**(95,895.35)**	**(1,33,483.84)**
As at March 31, 2025	**2,88,553.37**	**12,80,906.69**	**1,31,065.15**	**10,746.21**	**9,420.49**	**17,20,691.91**	**1,69,573.40**	**18,90,265.31**
Accumulated Depreciation								
As at March 31, 2023	-	1,68,090.46	49,834.97	8,485.98	296.73	2,26,708.14	-	2,26,708.14
Charge for the year	-	29,409.97	7,436.87	589.52	110.97	37,547.33	-	37,547.33
Disposals/adjustments	-	(892.98)	(88.60)	-	-	(981.58)	-	(981.58)
As at March 31, 2024	-	1,96,607.45	57,183.24	9,075.50	407.70	2,63,273.89	-	2,63,273.89
Charge for the year	-	**28,877.19**	**6,831.25**	**450.32**	**110.69**	**36,269.45**	-	**36,269.45**
Disposals/adjustments	-	**(12,320.03)**	**(5,130.36)**	**(909.24)**	-	**(18,359.63)**	-	**(18,359.63)**
As at March 31, 2025	-	**2,13,164.61**	**58,884.13**	**8,616.58**	**518.39**	**2,81,183.71**	-	**2,81,183.71**
Net book value as at March 31, 2024	2,77,068.80	10,23,672.08	59,822.85	2,825.25	9,012.79	13,72,401.77	1,88,483.48	15,60,885.25
Net book value as at March 31, 2025	**2,88,553.37**	**10,67,742.08**	**72,181.02**	**2,129.63**	**8,902.10**	**14,39,508.20**	**1,69,573.40**	**16,09,081.60**

(i) Contractual obligations

Refer note 54(d) for disclosure of contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing costs

The Company has capitalised borrowing cost of ₹ 11,590.80 lacs (March 31, 2024: ₹ 9,075.37 lacs) in investment property under development, block under construction and balance leasable area.

(iii) Amount recognised in the Statement of Profit and Loss for investment property

Particulars	**March 31, 2025**	March 31, 2024
Rental income	**3,39,869.44**	3,21,665.19
Less: Direct operating expenses that generated rental income	**6,561.99**	5,676.23
Less: Direct operating expenses that did not generate rental income	**326.01**	455.17
Profit from leasing of investment properties before depreciation	**3,32,981.44**	3,15,533.79
Less: Depreciation expense	**36,269.45**	37,547.33
Profit from leasing of investment properties after depreciation	**2,96,711.99**	2,77,986.46

(iv) Fair value of investment property and investment property under development

Particulars	**March 31, 2025**	March 31, 2024
Fair value*	**61,77,438.66**	56,05,263.66

*includes fair value of potential development on land parcel.

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

The valuation has been taken as an average of values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

The fair value of office buildings included in the investment property has been computed by the valuer as an average of fair values derived using above two methods while for retail space and land under potential development, the fair value has been computed using discounted cash flow method only.

Further, key inputs used in the above valuation models are as under:

(i) Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.

(iii) Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale etc.

(iv) Discounting assumptions comprising of terminal cap rate, discount rate

(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years

(vi) FSI area, load factor, saleable area

The Company ("Developer") has certain land parcels which are notified Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the Company and DLF Assets Limited ("DAL" or "the Co-developer"), one of the subsidiary company of the Company, and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long term lease to DAL. The management has assessed that the value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 8,963.66 lacs (March 31, 2024: ₹ 8,963.66 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

(v) Lease arrangements

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease terms of 3 to 5 years with an option of renewal ranging from 3 to 6 years. These leases are further renewable subject to enhancement of rent on the expiry of respective lease period. There are no restrictions imposed as such under the lease arrangement. Future minimum lease rents receivables under non-cancellable lease operating as below:

Particulars	March 31, 2025	March 31, 2024
Upto one year	2,42,978.70	2,36,545.48
One to five years	1,70,154.04	1,25,684.18
More than five years	-	349.80
Total	**4,13,132.74**	3,62,579.46

(vi) Additions/ deletions during the year and previous year include the following:

(a) During the current year, the Company had capitalised the cost incurred in respect of one of its Project ("Downtown Block-4") in accordance with the provisions of Ind AS 40 "Investment Property" and is in the process of updating its fixed asset register and this does not have any material impact on these financial statements.

(b) During the current year, the Company has purchased land parcels amounting to ₹ 6,543.81 lacs and ₹ 5,537.51 lacs from DLF Limited and DLF Home Developers Limited respectively which has been capitalzied under the head "Investment Property-Land" alongwith stamp duty paid thereon.

(c) During the current year, brokerage amounting to ₹ 8,644.44 lacs (March 31, 2024: ₹ 4,153.83 lacs) has been capitalized under the head "Investment Property-Buildings" and has been amortized over the lease term in accordance with the provisions of Ind AS 116 "Leases". Disposal/adjustments include borkerage capitalized and amortized completely amounting to ₹ 8,814.09 lacs for the leases of which non-cancellable period has expired.

(d) During the current year, the Company has applied for denotification of certain portion of its SEZ office building for denotifcation into Non-Processing Area ("NPA") for which the Company has paid ₹ 11,286.46 lacs. Subsequently, the Company has received final approval from the Ministry of Commerce. The management has assessed that duty paid will have a future economic benefit and accordingly the Company has capitalized the same under the head "Investment Property"

(e) During the current year, the Company has paid licence fees, infrastructure development charges and other charges amounting to ₹ 1,712.62 lacs and capitalised the same under the head "Investment Property-Land".

(f) During the current year, the Company has sold one of the assets on slump sale basis having gross blocks of ₹ 2,903.78 lacs, ₹ 17,641.10 lacs, ₹ 4,593.90 lacs and ₹ 1,610.55 lacs and accumulated depreciation of ₹ Nil, ₹ 3,722.73 lacs, ₹ 4,505.93 lacs and ₹ 909.23 lacs under the heads Land, Building, Plant and equipments and Furniture and fixtures respectively. (refer note 75)

(vii) Deemed cost of investment property

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

(viii) Investment property under development

Particulars	March 31, 2025	March 31, 2024
Development, construction expenses and others	**1,26,389.15**	1,64,267.39
Finance charges	**43,184.25**	45,590.09
Total	**1,69,573.40**	2,09,857.48

(ix) Ageing of Investment property under development as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**45,712.85**	**15,529.28**	**8,180.08**	**11,039.53**	**80,461.74**
Projects temporarily suspended*	-	-	-	**89,111.66**	**89,111.66**
Total	**45,712.85**	**15,529.28**	**8,180.08**	**1,00,151.19**	**1,69,573.40**

Ageing of Investment property under development as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	44,274.83	42,685.92	1,746.83	10,664.24	99,371.82
Projects temporarily suspended*	-	-	-	89,111.66	89,111.66
Total	44,274.83	42,685.92	1,746.83	99,775.90	1,88,483.48

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

*The above project under the category of 'projects temporarily suspended' represents the development work related to Silokhera SEZ, which is presently on hold due to ongoing litigation and hence, the Company is not able to furnish the estimated date of completion as it depends on the outcome of ongoing litigation. Refer note 58(b) of the financial statements for details of ongoing litigation.

(x) Pursuant to the Hon'ble Supreme Court ruling on October 03, 2024, in the case of M/s Safari Retreats Private Limited (the 'Supreme Court Judgement'), the Company has claimed an input tax credit of ₹ 9,488.41 lacs for goods and services used in constructing buildings for leasing to tenants, previously capitalized in investment properties and investment Property under development. Subsequently, the Ministry of Finance filed a review petition on December 21, 2024, against this judgement. Relying on the above mentioned Supreme Court Judgement and management believes the input tax credit is admissible for leasing purposes, and thus, the Company has claimed it under GST, disclosing it as 'Balance with government authorities'. As the matter is sub-judice, the Company has prudently chosen not to utilize this credit against output tax liability until a resolution is reached. Management believes no material adjustment will arise in these financial statements.

(xi) Company as a lessee

The Company has lease contracts for lands underneath the building used in its operations. Right to use of land has been created considering lease terms between 60 to 98 years (including options of renewal). The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts for building and items of plant, machinery and other equipment used in its operations. Leases of building generally have lease terms between 11 months to five years, while plant, machinery and other equipment generally have lease terms between 6 months to 11 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is not restricted from assigning and subleasing the leased assets.

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

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

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

Particulars	Land	Total
As at April 1, 2023	9,123.76	9,123.76
Addition	-	-
Depreciation expense	110.97	110.97
As at March 31, 2024	9,012.79	9,012.79
Addition	-	-
Depreciation expense	**110.69**	**110.69**
As at March 31, 2025	**8,902.10**	**8,902.10**

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(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Amount
As at April 1, 2023	9,454.60
Addition	400.30
Accretion of interest	774.00
Payments	814.15
As at March 31, 2024	**9,814.75**
Addition	-
Accretion of interest	**768.55**
Payments	**879.05**
As at March 31, 2025	**9,704.25**
Current	**161.59**
Non-current	**9,542.66**

The maturity analysis of lease liabilities are disclosed in note 44(B).
The effective interest rate for lease liabilities is 7.58% to 9.30% with maturity between 60-98 years.
The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	**110.69**	110.97
Interest expense on lease liabilities	**768.55**	774.00
Expense relating to short-term leases (included in other expenses)	**322.89**	381.17
Expense relating to leases of low value assets (included in other expenses)	**56.08**	56.08
Total amount recognised in profit or loss	**1,258.21**	1,322.22

The Company has entered into operating leases on investment property consisting of certain office buildings taken on lease. These leases have terms of between three to five years. Future minimum rentals payable under operating leases as at March 31, 2025 are as follows:

Particulars	March 31, 2025	March 31, 2024
Upto one year	**920.42**	921.62
One to five years	**3,052.48**	3,221.85
More than five years	**57,169.64**	57,921.25
Total	**61,142.54**	62,064.72

(xii) For assets pledge as security, refer note 22.1.

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6 Intangible assets and Goodwill

Description	Goodwill	Computer software	Total
Gross block			
As at March 31, 2023	3,435.83	36.12	3,471.95
Additions during the year	-	0.43	0.43
Disposals/adjustments	-	(0.43)	(0.43)
As at March 31, 2024	3,435.83	36.12	3,471.95
Additions during the year	-	**0.90**	**0.90**
Disposals/adjustments	-	-	-
As at March 31, 2025	**3,435.83**	**37.02**	**3,472.85**
Accumulated amortization			
As at March 31, 2023	-	30.12	30.12
Charge for the year	-	1.63	1.63
Disposals/adjustments	-	(0.43)	(0.43)
As at March 31, 2024	-	31.32	31.32
Charge for the year	-	**1.20**	**1.20**
Disposals/adjustments	-	-	-
As at March 31, 2025	-	**32.52**	**32.52**
Net book value as at March 31, 2024	3,435.83	4.80	3,440.63
Net book value as at March 31, 2025	**3,435.83**	**4.50**	**3,440.33**

(i) Contractual obligations
The Company does not have any contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost
Borrowing cost has not been capitalised during the years ended March 31, 2025 and March 31, 2024.

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

(iv) Impairment testing of goodwill
For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 3,435.83 lacs (March 31, 2024: ₹ 3,435.83 lacs) has been allocated to a respective cash generating unit (CGU). The Company has performed an annual impairment test for the current year and previous year as at March 31, 2025 and March 31, 2024 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model.

The Value in use is assessed on the basis of average of Sales Comparable and Discounted Cash Flow Method.

The key assumptions used for the calculations are as follows:
(i) The sales comparable approach examines the price or price per unit area of similar properties being sold in the marketplace.
(ii) In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU.
(iii) Property details comprising of total leasable/ saleable area, area actually leased/ sold, vacant area etc.;
(iv) Revenue assumptions comprising of market rent, market sale price, growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(v) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc.;
(vi) Discounting assumptions comprising of terminal cap rate 7.75% and discount rate ranging from 11.75% - 13.00%
(vii) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

As at March 31, 2025 and March 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in the statement of profit and loss.
Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

(All amounts in ₹ lacs, unless otherwise stated)

7 **Investments in subsidiaries (non-current)**	**Face value (₹/share)**	**As at March 31, 2025** Nos.	**As at March 31, 2025** Book value	As at March 31, 2024 Nos.	As at March 31, 2024 Book value
In equity shares (unquoted)*					
In Subsidiaries					
DLF Promenade Limited	10	**65,21,500**	**15,103.88**	65,21,500	15,103.88
DLF Info City Developers (Chandigarh) Limited	10	**4,00,00,000**	**45,500.00**	4,00,00,000	45,500.00
DLF Power & Services Limited	10	**10,00,00,000**	**10,000.00**	10,00,00,000	10,000.00
DLF Assets Limited	10	**7,19,37,794**	**11,404.54**	7,19,37,794	11,404.54
Paliwal Real Estate Limited	10	**10,10,00,000**	**8,524.40**	10,10,00,000	8,524.40
Nambi Buildwell Limited	10	**40,00,10,000**	**13,807.51**	40,00,10,000	13,807.51
DLF Info Park Developers (Chennai) Limited	10	**72,80,49,999**	**93,635.43**	72,80,49,999	93,635.43
DLF Info City Chennai Limited	10	**81,84,682**	**75,967.41**	81,84,682	75,967.41
Fairleaf Real Estate Private Limited	10	**15,00,200**	**26,433.64**	15,00,200	26,433.64
In compulsorily convertible preference shares^					
In Subsidiaries					
0.01% Non-cumulative compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series 2010 - I) DLF Assets Limited	100	**3,30,22,679**	**33,022.68**	3,30,22,679	33,022.68
0.01% Compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series - II) DLF Assets Limited	100	**3,24,55,104**	**52,800.98**	3,24,55,104	52,800.98
0.01% Compulsorily convertible preference Shares of ₹100 each fully paid up (0.01% CCPS Series - III) DLF Assets Limited	100	**5,60,84,558**	**81,036.66**	5,60,84,558	81,036.66
0.01% compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series - I) DLF Assets Limited	100	**46,21,740**	**4,295.09**	46,21,740	4,295.09
5% Non-cumulative compulsorily convertible preference shares Paliwal Real Estate Limited	100	**6,50,00,000**	**65,000.00**	6,50,00,000	65,000.00
11% Optionally Convertible Debentures #					
In Subsidiaries					
Nambi Buildwell Limited (refer note 69)	10	**20,00,00,000**	**19,958.79**	20,00,00,000	19,958.79
Compulsorily Convertible Debentures					
In Subsidiaries					
14.75% to 15.00% Compulsorily convertible debentures of ₹ 1,000 each Fairleaf Real Estate Private Limited^^ (refer note 72)	1,000	**54,22,644**	**1,26,592.80**	54,22,644	1,22,796.97
0.01% Compulsorily convertible debentures of ₹ 10 each Paliwal Real Estates limited^		**24,00,00,000**	**24,000.00**	24,00,00,000	24,000.00
			7,07,083.81		7,03,287.98
Aggregated value of unquoted investments			**7,07,083.81**		7,03,287.98

Note:-

*All investments in equity shares of subsidiaries are stated at cost as per Ind AS 27 "Separate Financial Statements".

Investment in 11% optionally convertible debentures has been measured at amortised cost as per Ind AS 109 "Financial Instruments" (refer note 69)

^^Investment in compulsorily convertible debentures are measured at fair value through profit and loss as per Ind AS 109 "Financial Instruments".

^All the investments in compulsorily convertible preference shares of subsidiaries and 0.01% compulsorily convertible debentures of subsidiary are stated at cost as per Ind AS 27 "Separate Financial Statements".

Out of the above, cost of investment in five subsidiaries exceeds the net worth of the respective company as at March 31, 2025. Based on the fair value of investment property of the respective subsidiary company, the recoverable amount of investment in these subsidiaries is higher than its carrying amount and hence, no adjustment in this regard is required in these standalone financial statements.

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	As at March 31, 2025	As at March 31, 2024
8 Loans (non-current)		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 53)	**2,67,605.40**	2,08,795.82
	2,67,605.40	2,08,795.82
9 Other financial assets (non-current)		
Unsecured (considered good, unless otherwise stated)		
Other bank balances*	**3,851.59**	30,656.75
Security deposits	**1,988.82**	2,079.04
Lease receivables	**62.78**	250.73
	5,903.19	32,986.53

*This includes deposits amounting to ₹ 3,611.17 lacs (March 31, 2024: ₹ 30,490.67 lacs) (including interest accrued) with remaining maturity of less than 12 months, held by the entity that are not available for use by the Company, as these deposits are pledged with the banks to fulfil the collateral requirements of borrowings taken by the Company and deposits amounting to ₹ 240.42 lacs (March 31, 2024: ₹ 166.08 lacs) under lien in favour of Commissioner, SDMC (refer note 54).

10 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of:		
Allowances for doubtful debts	**27.21**	28.19
Expenses allowed in subsequent years on payment basis	**1,022.27**	1,608.25
Lease liabilities	**3,275.94**	3,306.15
	4,325.42	4,942.59
Deferred tax liabilities arising on account of:		
Depreciation and interest capitalisation	**23,815.26**	21,648.18
Rent straight lining (unbilled receivables)	**4,987.39**	7,748.42
Financial liabilities measured at amortised cost	**475.47**	483.83
Right of use asset	**3,110.75**	3,149.45
	32,388.87	33,029.88
Minimum alternate tax credit entitlement (refer note 60)	**78,473.49**	1,01,785.20
Net Deferred tax asset	**50,410.04**	73,697.91

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

Particulars	April 1, 2024	**Recognised in Statement of profit and loss**	**March 31, 2025**
Assets			
Trade receivables and unbilled receivables	(7,720.23)	**2,760.05**	**(4,960.18)**
Property, plant and equipment and investment property	(21,648.18)	**(2,167.08)**	**(23,815.26)**
Right of use asset	(3,149.45)	**38.70**	**(3,110.75)**
	(32,517.86)	**631.67**	**(31,886.19)**
Liabilities			
Financial liabilities measured at amortised cost	(483.83)	**8.36**	**(475.47)**
Lease liabilities	3,306.15	**(30.21)**	**3,275.94**
Other financial liabilities (including corporate social responsibility expenses)	1,608.25	**(585.98)**	**1,022.27**
	4,430.57	**(607.83)**	**3,822.74**
Minimum alternate tax credit entitlement* (refer note 60)	1,01,785.20	**(23,311.71)**	**78,473.49**
Net deferred tax asset	73,697.91	**(23,287.87)**	**50,410.04**

* During the current year, the Company has adjusted Minimum alternate tax credit entitlement of ₹ 6,266.98 lacs on account of Vivad se Vishwas Scheme, 2024. (refer note 76)

Movement in deferred tax assets during year ended March 31, 2024

Particulars	April 1, 2023	Recognised in Statement of profit and loss	March 31, 2024
Assets			
Trade receivables and unbilled receivables	(8,694.97)	974.74	(7,720.23)
Financial assets measured at amortised cost	124.00	(124.00)	-
Property, plant and equipment and investment property	(20,159.18)	(1,489.00)	(21,648.18)
Right of use asset	(3,188.22)	38.77	(3,149.45)
Losses	1,734.78	(1,734.78)	-
	(30,183.59)	(2,334.27)	(32,517.86)
Liabilities			
Financial liabilities measured at amortised cost	(465.40)	(18.43)	(483.83)
Lease liabilities	3,307.38	(1.23)	3,306.15
Other financial liabilities (including corporate social responsibility expenses)	1,487.44	120.81	1,608.25
	4,329.42	101.15	4,430.57
Minimum alternate tax credit entitlement (refer note 60)	1,09,737.47	(7,952.27)	1,01,785.20
Net deferred tax asset	83,883.30	(10,185.39)	73,697.91

The Company has not recognised deferred tax asset in respect of capital losses of ₹ 12,497.76 lacs (March 31, 2024: ₹ 12,497.76 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the capital losses can be utilised by the Company. The said capital losses shall expire between financial years 2028-2031. If the Company had also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 2,911.98 lacs (March 31, 2024: ₹ 2,911.98 lacs).

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		As at March 31, 2025	As at March 31, 2024
11	**Non-current tax asset (net)**		
	Income tax assets (net of provisions) (refer note 54)	**11,182.68**	16,777.01
		11,182.68	16,777.01
12	**Other non-current assets**		
	Unsecured (considered good, unless otherwise stated)		
	Capital advances	**37,254.74**	6,780.06
	Prepaid expenses	**1,543.92**	198.82
	Balance with government authorities* (refer note 5(x) and 54)	**11,574.11**	1,941.80
	Unbilled receivables	**13,407.61**	17,998.48
		63,780.38	26,919.16

*This includes ₹ 2,100.84 lacs (March 31, 2024: ₹ 1,941.81 lacs) amount deposited with income tax and goods and service tax authorities under protest.

13	**Inventories**		
	(Valued at lower of cost or net realizable value)		
	Consumables	**0.10**	129.79
		0.10	129.79
14	**Trade receivables**		
	Related parties (refer note 53)		
	Considered good (secured)	**190.25**	645.37
	Considered good (unsecured)	**653.86**	660.35
	Others		
	Considered good (secured)	**7,621.54**	7,202.60
	Considered good (unsecured)	**-**	53.47
	Considered doubtful (unsecured)	**433.20**	582.43
		8,898.85	9,144.22
	Less: Allowance for expected credit loss	**(433.20)**	(582.43)
		8,465.65	8,561.79

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(All amounts in ₹ lacs, unless otherwise stated)

Ageing for Trade Receivables as at March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6,590.10	797.01	517.58	346.84	214.12	8,465.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	45.82	140.56	17.46	16.91	47.42	268.17
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	20.04	-	144.99	165.03
Total	**6,635.92**	**937.57**	**555.08**	**363.75**	**406.53**	**8,898.85**

Ageing for Trade Receivables as at March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6,753.71	1,046.28	456.67	169.82	135.31	8,561.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	3.84	0.16	-	-	-	4.00
(iii) Undisputed Trade Receivables – credit impaired	27.31	159.87	43.06	12.26	81.92	324.42
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	88.98	20.04	-	144.99	254.01
Total	6,784.86	1,295.29	519.77	182.08	362.22	9,144.22

*Unadjusted credits in the customer account have been adjusted in the earliest outstanding for the respective customers.

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	As at March 31, 2025	As at March 31, 2024
15 Cash and cash equivalents		
Balances with banks		
In current accounts	**730.90**	1,604.36
Bank deposits with original maturity less than 3 months*	**23,218.46**	10,468.73
	23,949.36	12,073.09

* Cheque issued from the current accounts over and above bank balance has been adjusted against auto-sweep bank deposits.

16 Other bank balances		
Escrow account (held as margin money as security against borrowings)	**15,451.83**	15,166.28
Bank deposits with oringal maturity more than 3 months but less than 12 months	**7,036.29**	25,700.65
	22,488.12	40,866.93

Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Others	Cash flows	Charged to statement of profit and loss	March 31, 2025
Long-term borrowings from banks/ financial institutions/ NCDs	**15,73,899.96**	**67707.67***	**(42,928.32)**		**15,98,679.31**
Interest accrued including processing fees	**18,660.68**	-	**(1,36,861.50)**	**1,32,443.32**	**14,242.50**
Lease liability	**9,814.75**	-	**(879.05)**	**768.55**	**9,704.25**
Short-term borrowings from banks and related parties (including interest)	**62,811.60**	-	**(47,811.60)**	-	**15,000.00**
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**1,987.31**	**(1987.31)****	-	-	-
Total	**16,67,174.30**	**65,720.36**	**(2,28,480.47)**	**1,33,211.87**	**16,37,626.06**

*on account of merger
**on account of conversion of CCPS in equity (refer note 57)

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Others*	Cash flows	Charged to statement of profit and loss	March 31, 2024
Long-term borrowings from banks/ financial institutions/ NCDs	16,38,489.16	(395.21)	(64,193.99)	-	**15,73,899.96**
Interest accrued including processing fees	11,323.35	16,407.30	(1,44,709.75)	1,35,639.78	**18,660.68**
Lease liability	9,854.90	-	(814.15)	774.00	**9,814.75**
Short-term borrowings from banks and related parties (including interest)	39,961.74	6,018.48	16,831.38	-	**62,811.60**
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	-	**1,987.31**
Total	**17,01,616.46**	**22,030.57**	**(1,92,886.51)**	**1,36,413.78**	**16,67,174.30**

*on account of merger

17 Loans - current		
Unsecured (considered good, unless otherwise stated)		
Due from related parties		
Loans (refer note 53)	**18,778.50**	18,242.29
	18,778.50	18,242.29

18 Other financial assets		
Unsecured (considered good, unless otherwise stated)		
Recoverable from related parties		
Interest accrued on investments in compulsorily convertible debentures (refer note 53)	**8,636.24**	8,595.65
Others (refer note 53 and 76)	**6,266.98**	32,703.39
Others		
Unsecured, considered good	**105.28**	480.66
Unsecured, considered doubtful	**1,737.44**	1,737.44
Less: Allowances for expected credit loss	**(1,737.44)**	(1,737.44)
Security deposits		
Unsecured considered good	-	43.48
Unsecured considered doubtful*	**1,202.71**	759.80
Less: Allowances for expected credit loss	**(1,202.71)**	(759.80)
Lease receivables	**178.52**	174.91
	15,187.02	41,998.09

19 Other current assets		
Unsecured (considered good, unless otherwise stated)		
Prepaid expenses	**2,241.16**	2,692.48
Other advances		
Unsecured, considered good	**173.82**	294.78
Unbilled receivables*	**8,035.86**	18,008.39
Balance with government authorities		
Unsecured considered good	**3,808.85**	1,929.67
Unsecured considered doubtful	**48.95**	48.95
Less: Allowances for expected credit loss	**(48.95)**	(48.95)
	14,259.69	22,925.32

*This includes ₹ 6,982.11 lacs (March 31, 2024: ₹ 14,146.93 lacs) on account of straight lining of rental income.

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(All amounts in ₹ lacs, unless otherwise stated)

		As at March 31, 2025		As at March 31, 2024	
20	**Share Capital**				
20.1	**Authorised equity share capital**				
	9,55,69,78,000 (March 31, 2024: 9,50,05,00,000) equity shares of ₹ 10 each	**9,55,697.80**		9,50,050.00	
		9,55,697.80		9,50,050.00	
	1,00,00,00,000 (March 31, 2024: 1,00,00,00,000) Class B equity shares of ₹ 10 each	**1,00,000.00**		1,00,000.00	
		1,00,000.00		1,00,000.00	
	Total	**10,55,697.80**		10,50,050.00	
	Reconciliation of authorised share capital at the beginning and at the end of the year	**No. of shares**		No. of shares	
	Equity Shares				
	Number of shares outstanding at the beginning of the year	**9,50,05,00,000**		9,50,05,00,000	
	Increase in authorised share capital on account of merger*	**5,64,78,000**		-	
	Number of shares outstanding at the end of the year	**9,55,69,78,000**		9,50,05,00,000	

*Pursuant to the scheme of arrangement (refer note 74), the authorised share capital of the Transferor Companies stands added to the authorised share capital of the Company.

	Class B Equity Shares				
	Number of shares outstanding at the beginning of the year	**1,00,00,00,000**		1,00,00,00,000	
	Additions during the year	**-**		-	
	Number of shares outstanding at the end of the year	**1,00,00,00,000**		1,00,00,00,000	
	Issued, subscribed and paid-up equity share capital				
	2,26,41,67,714 (March 31, 2024: 2,26,41,67,714) equity shares of ₹ 10 each fully paid up	**2,26,416.77**		2,26,416.77	
	50,00,01,000 (March 31, 2024: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up*	**50,000.10**		50,000.00	
	*refer note 21 for accounting of Class B equity shares	**2,26,416.77**		2,26,416.77	
		No. of shares		No. of shares	
(a)	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**				
	Equity Shares				
	Number of shares outstanding at the beginning of the year	**2,26,41,67,714**		2,26,41,67,714	
	Additions during the year	**-**		-	
	Number of shares outstanding at the end of the year	**2,26,41,67,714**		2,26,41,67,714	
	Class B Equity Shares				
	Number of shares outstanding at the beginning of the year	**50,00,00,000**		50,00,00,000	
	Additions during the year (refer note 57)	**1,000**		-	
	Number of shares outstanding at the end of the year	**50,00,01,000**		50,00,00,000	
		No. of shares	**%**	No. of shares	%
(b)	**Shares held by the holding Company**				
	Equity shares				
	DLF Limited (including its nominees)	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
(c)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Equity shares				
	DLF Limited (including its nominees)	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Reco Diamond Private Limited	**75,48,73,516**	**33.34%**	75,48,73,516	33.34%
		2,26,41,67,714	**100.00%**	2,26,41,67,714	100.00%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
	Reco Diamond Private Limited	**16,67,01,000**	**33.34%**	16,67,00,000	33.34%
		50,00,01,000	**100%**	50,00,00,000	100%

(d) Terms and rights attached to the equity shares and Class B equity shares

The Company has following classes of equity shares:

Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. 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.

Class B Equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company; and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year. These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company. (refer note 56)

(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Equity Shares as bonus shares				
Opening balance	**87,94,198**		87,94,198	
Issued during the year	**-**		-	
Shares at the end of the year	**87,94,198**		87,94,198	
Class B Equity Shares as bonus shares				
Opening balance	**50,00,00,000**		50,00,00,000	
Issued during the year	**1,000**		-	
Shares at the end of the year	**50,00,01,000**		50,00,00,000	

(f) Detail of shares held by promoters

	No. of shares	**%**	**No. of shares**	**%**
Equity shares				
DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
Class B Equity Shares				
DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%

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(All amounts in ₹ lacs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
20.2	**Authorised preference share capital**		
	30,00,00,000 (March 31, 2024: 30,00,00,000) preference shares of ₹ 100 each	**3,00,000.00**	3,00,000.00
		3,00,000.00	3,00,000.00
	10,00,00,000 (March 31, 2024: 10,00,00,000) Class B preference shares of ₹ 10 each	**10,000.00**	10,000.00
		10,000.00	10,000.00
	50,00,00,000 (March 31, 2024: 50,00,00,000) 0.01% Non-cumulative Redeemable Preference Shares of ₹ 100/- each	**5,00,000.00**	5,00,000.00
		5,00,000.00	5,00,000.00
	200 (March 31, 2024: Nil) 12% Non-cumulative Redeemable Preference Shares of ₹ 100/- each	**0.20**	-
		0.20	-
	8,000 (March 31, 2024: Nil) 9% Non-cumulative Redeemable Preference Shares of ₹ 100/- each	**8.00**	-
		8.00	-
	Total	**8,10,008.20**	8,10,000.00

	No. of shares	No. of shares
Reconciliation of authorised share capital at the beginning and at the end of the year		
Preference Shares		
Number of shares outstanding at the beginning of the year	**30,00,00,000**	30,00,00,000
Increase /decrease in authorised share capital	-	-
Number of shares outstanding at the end of the year	**30,00,00,000**	30,00,00,000
Class B preference shares		
Number of shares outstanding at the beginning of the year	**10,00,00,000**	10,00,00,000
Increase /decrease in authorised share capital	-	-
Number of shares outstanding at the end of the year	**10,00,00,000**	10,00,00,000
0.01% Non-cumulative Redeemable Preference Shares		
Number of shares outstanding at the beginning of the year	**50,00,00,000**	50,00,00,000
Increase /decrease in authorised share capital	-	-
Number of shares outstanding at the end of the year	**50,00,00,000**	50,00,00,000
12% Non-cumulative Redeemable Preference Shares		
Number of shares outstanding at the beginning of the year	-	-
Increase in authorised share capital on account of merger*	**200**	-
Number of shares outstanding at the end of the year	**200**	-
9% Non-cumulative Redeemable Preference Shares		
Number of shares outstanding at the beginning of the year	-	-
Increase in authorised share capital on account of merger*	**8,000**	-
Number of shares outstanding at the end of the year	**8,000**	-

*Pursuant to the scheme of arrangement (refer note 74), the authorised share capital of the Transferor Companies stands added to the authorised share capital of the Company.

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid-up preference share capital (disclosed under "Borrowings")		
Nil (March 31, 2024: 1,98,73,143), 0.001% Class B compulsorily convertible preference shares of ₹ 10 each fully paid up	-	1,987.31
	-	1,987.31
Total	-	1,987.31

		Nos. of shares	Nos. of shares
	Reconciliation of number of shares outstanding at the beginning and at the end of the year		
		As at March 31, 2025	As at March 31, 2024
(a)	**0.001% Class B Compulsorily Convertible Preference Shares**		
	Shares at the beginning of the year	**1,98,73,143**	1,98,73,143
	Additions during the year	-	-
	Conversion during the period	**1,98,73,143**	-
	Shares at the end of the year	-	1,98,73,143

		No of shares	%	No of shares	%
(b)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Preference shares				
	0.001% Class B Compulsorily Convertible Preference Shares				
	Reco Diamond Private limited	-	**100%**	1,98,73,143	**100%**

(c) Terms of conversion/redemption of preference shares

0.001% Class B Compulsorily Convertible Preference Shares (Class B CCPS)

Each Class B CCPS is compulsorily, fully and mandatorily convertible, either into Equity Shares or Class B Equity Shares in the manner provided in the Share Purchase and Shareholder Agreement. Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the Equity Shares of the Company. (refer note 56)

During the current year, all the outstanding Class B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class B CCPS'), have been converted into 1,000 Class B Equity Shares of ₹ 10/- each, in accordance with the revised approved terms. (refer note 57)

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2025	As at March 31, 2024
Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve	**5,93,75,987**	5,93,75,987
Buy Back of 0.001% Class B Compulsorily Convertible Preference Shares	**3,91,46,698**	3,91,46,698

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21 Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus (refer note 74)		
Class B equity shares (refer note 56 and 57)	**50,000.10**	50,000.00
Capital reserve	**97,547.71**	95,560.50
Capital redemption reserve	**31,551.84**	31,551.84
Securities premium	**10,459.83**	10,459.83
Share options outstanding account	**254.42**	254.42
General reserve	**41,414.60**	25,624.08
Debentures redemption reserve	**27,667.60**	43,458.12
Retained earnings	**3,39,533.35**	2,92,641.43
Total	**5,98,429.45**	5,49,550.22

Nature and purpose of other reserves

(a) Capital redemption reserve
The Capital redemption reserve has been created in accordance with the provisions of the Companies Act, 2013 for buy back of shares. Capital redemption reserve is not available for distribution to the shareholders.

(b) Capital reserve
Capital reserve has been created from some specific transactions of capital nature and is not available for distribution to the shareholders.

(c) Share options outstanding account
The reserve is used to recognise the grant date fair value of options issued to employees under DLF Limited Employees Stock Option Plan over the vesting period, which got vested till March 31, 2016.

(d) General reserve
General reserve has been created out of profits when the Company declared dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures.

(e) Debenture redemption reserve
The Company is required to create debenture redemption reserve out of the profits, in accordance with the provisions of the Act, which will be used for redemption of debentures.
The Company is carrying debenture redemption reserve at 10% of outstanding value of debentures amounting to ₹ 27,667.60 lacs as at March 31, 2025 (March 31, 2024: ₹ 43,458.12 lacs).

(f) Securities premium reserve
Securities premium represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(f) Retained earnings
All the profits made by the Company are transferred to retained earnings from the statement of profit and loss.

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22 Borrowings (non-current)	Non-current		Current maturities of long-term borrowings	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Term loans (Secured)				
from banks	**12,05,547.70**	10,51,016.17	**1,17,999.05**	74,536.07
from financial institutions	**-**	14,655.14	**-**	480.92
Listed: Non-convertible debentures (secured)	**2,66,721.76**	2,70,543.67	**8,410.80**	1,60,086.80
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares (refer note 57)	**-**	1,987.31	**-**	-
	14,72,269.46	13,38,202.29	**1,26,409.85**	2,35,103.79
Less: Classified under short-term borrowings (refer note 27)	**-**	-	**1,26,409.85**	2,35,103.79
	14,72,269.46	13,38,202.29	**-**	-

22.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2025:
From Non convertible debentures

(a) 10,000 senior, secured, rated, listed, redeemable, rupee denominated Non-Convertible Debentures ('NCDs') carrying coupon rate 6.70% and having of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs referred above to the extent of :-
These NCDs carry fixed rate of interest and amount was repaid in full and Security has been discharged.
These debentures of ₹ Nil (March 31, 2024: ₹ 99,908.62 lacs (non-current: ₹ Nil and current ₹ 99,908.62) are secured by way of :-
(i) First ranking exclusive charge on DLF Infinity Towers ("Project") situated at Gurugram, owned by the Company;
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.
(iii) Charge on Movable Fixed Assets on the aforesaid immovable properties owned by the company.

(b) 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 7.80% and having face value of ₹ 10,00,000.00 each aggregating to ₹ 50,000.00 lacs referred above to the extent of :-
These NCDs carry fixed rate of interest and amount was repaid in full and Security has been discharged.
These debentures of ₹ Nil (March 31, 2024: ₹ 49,951.41 lacs (non-current: ₹ Nil and current ₹ 49,951.41 lacs) are secured by way of :-
(i) Equitable mortgage of immovable) First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of the wholly owned subsidiary con
(ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project;
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Corporate guarantee of subsidiary company.

(c) 11,500 senior, listed, rated, secured, redeemable, rupee denominated, taxable, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.85% and having face value of ₹ 10,00,000.00 each aggregating to ₹ 1,15,000.00 lacs referred above to the extent of :-
These NCDs carry fixed rate of interest and amount was repaid in full and Security has been discharged.
These debentures of ₹ Nil (March 31, 2024: ₹ 1,09,984.58 lacs (non-current: ₹ 1,04,998.24 lacs and current ₹ 4,986.33 lacs) are secured by way of :-
(i) First pari passu charge on Building 10 B and C ("Project") situated at Gurugram, owned by the Company;
(ii) Charge on receivables pertaining to the aforesaid Project, owned by the Company;
(iii) Charge on movable fixed assets in the aforesaid Project, owned by the Company;
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project;
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Fixed deposits pledged with bank.

(d) 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.25% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 1,10,000.00 lacs referred above to the extent of :-
These debentures carry variable rate of interest of ₹ 1,04,117.80 lacs (non-current: ₹ 97,919.44 lacs and current ₹ 6,198.36 lacs) (March 31, 2024: ₹ 1,09,358.24 lacs (non-current: ₹ 1,04,117.80 lacs and current ₹ 5,240.43 lacs) and outstanding amount is repayable in 10 installments starting from April 2025 and a bullet at maturity wherein the final redemption date is August 2033. The holder and the issuer have a put and call option due at the end of 3rd year , 6th year and 9th year from the date of allotment are secured by way of :-
(i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at Gurugram;
(ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
(iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

(e) 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.40% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 62,000.00 lacs referred above to the extent of :-
These debentures carry fixed rate of interest of ₹ 61,588.52 lacs (non-current: ₹ 61,588.52 lacs and current ₹ Nil) (March 31, 2024: ₹ 61,427.63 lacs (non-current: ₹ 61,427.63 and current ₹ Nil), and outstanding amount is repayable in bullet at maturity wherein the final redemption date is June 2027 are secured by way of :-
(i) First pari passu charge on One Horizon Centre ("Project") owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along with underlying land parcel situated at Gurugram; The said charge shall rank pari passu interse the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the Project;
(ii) Charge on all receivables pertaining to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to the Project;
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Corporate Guarantee of subsidiary company.

(f) 60,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs')carrying coupon rate 8.10% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 60,000.00 lacs referred above to the extent of :-
These debentures carry variable rate of interest of ₹ 59,607.03 lacs (non-current: ₹ 57,394.60 lacs and current ₹ 2,212.44 lacs) (March 31, 2024: ₹ Nil), and outstanding amount is repayable in 10 installments starting from April 2025 and a bullet at maturity wherein the final redemption date is August 2034. The holder and the issuer have a put and call option due at the end of 3rd year, 6th year and 9th year from the date of allotment are secured by way of :-
(i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at DLF Cyber City, Gurugram;
(ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
(iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

(g) 50,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.12% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 50,000.00 lacs referred above to the extent of :-
These debentures carry fixed rate of interest of ₹ 49,819.19 lacs (non-current: ₹ 49,819.19 lacs and current ₹ Nil) (March 31, 2024: ₹ Nil) and outstanding amount is repayable in bullet payment wherein the final redemption date is September, 2027 are secured by way of :-
(i) Equitable mortgage of immovablei) First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of the wholly owned subsidiary company);
(ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project;
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Corporate Guarantee of Subsidiary Company.

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From Banks:
Secured INR borrowings:-

(a) **The term loan of ₹ 2,300.51 lacs (non-current: ₹ Nil and current: ₹ 2,300.51 lacs) (March 31, 2024: ₹ 4,633.43 lacs (non-current: ₹ 2,516.52 lacs and current: ₹ 2,116.91 lacs)) and outstanding amount is repayable in 11 monthly installments starting from May 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary company.
(iii) Fixed deposits pledged with bank.

(b) **The term loan of ₹ 13,190.20 lacs (non-current: ₹ 9,894.63 lacs and current: ₹ 3,295.57 lacs) (March 31, 2024: ₹ 16,781.22 lacs (non-current: ₹ 13,489.69 lacs and current: ₹ 3,291.53 lacs)) and outstanding amount is repayable in 44 monthly installments starting from May 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
(iii) Corporate Guarantee of subsidiary company.

(c) **The term loan of ₹ 1,94,015.93 lacs (non-current: ₹ 1,79,359.58 lacs and current: ₹ 14,656.35 lacs) (March 31, 2024: ₹ 2,06,877.93 lacs (non-current: ₹ 1,94,022.51 lacs and current: ₹ 12,855.42 lacs) and outstanding amount is repayable in 126 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(d) **The term loan of ₹ 1,37,122.43 lacs (non-current: ₹ 1,21,341.04 lacs and current: ₹ 15,781.40 lacs) (March 31, 2024: ₹ 1,59,559.02 lacs (non-current: ₹ 1,44,781.05 lacs and current: ₹ 14,777.96 lacs) and outstanding amount is repayable in 82 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(e) **The term loan of ₹ 27,105.21 lacs (non-current: ₹ 20,197.75 lacs and current: ₹ 6,907.46 lacs) (March 31, 2024: ₹ 33,190.12 lacs (non-current: ₹ 27,105.21 lacs and current: ₹ 6,084.91 lacs) and outstanding amount is repayable in 41 monthly installments starting from April 2025 are secured by way of :-**
(i) Equitable mortgage of immovable property situated at Delhi owned by subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.

(f) **The term loan of ₹ 29,670.40 lacs (non-current: ₹ 27,699.42 lacs and current: ₹ 1,970.97 lacs) (March 31, 2024: ₹ 31,319.74 lacs (non-current: ₹ 29,670.40 lakh and current: ₹ 1,649.35 lacs) outstanding amount is repayable in 86 monthly installments starting from April 2025 and a bullet payment in June 2032 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
(ii) Charge on receivables and movemable fixed assets pertaining to the aforesaid immovable properties owned by the subsidiary company.
(iii) Corporate Guarantee of subsidiary company.

(g) **The term loan of ₹ 33,990.13 lacs (non-current: ₹ Nil and current: ₹ 33,990.13 lacs) (March 31, 2024: ₹ 39,964.64 lacs (non-current: ₹ 34,490.12 lacs and current: ₹ 5,474.52)) outstanding amount is repayable in 4 monthly installments starting from May 2025 and a bullet payment in August 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
(iii) Corporate Guarantee of subsidiary companies.

(h) **The term loan of ₹ 94,864.14 lacs (non-current: ₹ 91,797.57 lacs and current: ₹ 3,066.57 lacs) (March 31, 2024: ₹ 97,517.24 lacs (non-current: ₹ 94,864.12 lacs and current: ₹ 2,653.12 lacs)) and outstanding amount is repayable in 149 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(i) **The term loan of ₹ 44,424.76 lacs (non-current: ₹ 43,212.34 lacs and current: ₹ 1,212.42 lacs) (March 31, 2024: ₹ 45,071.85 lacs (non-current: ₹ 44,424.76 lacs and current: ₹ 647.10 lacs)) outstanding amount is repayable in 163 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Fixed deposits pledged with bank.

(j) **The term loan of ₹ 19,262.26 lacs (non-current: ₹ 18,712.75 lacs and current: ₹ 549.51 lacs) (March 31, 2024: ₹ 12,307.89 lacs (non-current: ₹ 11,945.92 lacs and current ₹ 361.96 lacs)) outstanding amount is repayable in 163 monthly installments starting from April 2025 secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Fixed deposits pledged with bank.

(k) **The term loan of ₹ 63,719.18 lacs (non-current: ₹ 62,164.72 lacs and current: ₹ 1,554.46 lacs) (March 31, 2024: ₹ 64,902.06 lacs (non-current: ₹ 63,719.18 lacs and current: ₹ 1,182.88 lacs)) and outstanding amount is repayable in 106 monthly installments starting from April 2025 and a bullet payment in February 2034 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.

(l) **The term loan of ₹ 34,801.47 lacs (non-current: ₹ 34,393.70 lacs and current: ₹ 407.77 lacs) (March 31, 2024: ₹ 7,481.30 lacs (non-current: ₹ 7,387.07 lacs and current: ₹ 94.23 lacs) and outstanding amount is repayable in 165 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(m) **The term loan of ₹ 24,024.37 lacs (non-current: ₹ 23,376.58 lacs and current ₹ 647.78 lacs) (March 31, 2024: ₹ Nil) and outstanding amount is repayable in 137 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(n) **The term loan of ₹ 1,49,616.26 lacs (non-current: ₹ 1,46,196.27 lacs and current: ₹ 3,419.98 lacs) (March 31, 2024: ₹ Nil) and outstanding amount is repayable in 179 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(o) **The term loan of ₹ 29,790.56 lacs (non-current: ₹ 27,958.47 lacs and current: ₹ 1,832.09 lacs) (March 31, 2024: ₹Nil) outstanding amount is repayable in 76 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(p) **The term loan of ₹ 40,692.65 lacs (non-current: ₹ 34,851.19 lacs and current: ₹ 5,841.45 lacs) (March 31, 2024: ₹ 35,253.77 lacs (non-current: ₹ 31,665.54 lacs and current: ₹ 3,588.23 lacs)) outstanding amount is repayable in 55 monthly installments starting from May 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining immovable properties situated at Gurgaon owned by company.
(iii) Fixed deposits pledged with bank.

(q) **The term loan of ₹ 95,534.18 lacs (non-current: ₹ 91,003.61 lacs and current: ₹ 4,530.57 lacs) (March 31, 2024: ₹ 78,102.05 lacs (non-current: ₹ 75,173.33 lacs and current ₹ 2,928.72 lacs)) and outstanding amount is repayable in 119 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of Subsidiary Companies.

(r) **The term loan of ₹ 1,42,852.31 lacs (non-current: ₹ 1,37,165.49 lacs and current: ₹ 5,686.82 lacs) (March 31, 2024: ₹ 1,13,142.26 lacs (non-current: ₹ 1,09,767.72 lacs and current: ₹ 3,374.54 lacs)) and outstanding amount is repayable in 98 monthly installments starting from April 2025 and a bullet payment in June 2033 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of subsidiary companies.

(s) **The term loan of ₹ 54,655.06 lacs (non-current: ₹ 49,414.21 lacs and current: ₹ 5,240.85 lacs) (March 31, 2024: ₹ 45,619.73 lacs (non-current: ₹ 41,996.31 lacs and current: ₹ 3,623.42 lacs)) outstanding amount is repayable in 87 monthly installments starting from April 2025 is secured by way of :-**
(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of subsidiary Company.

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(t) The term loan of ₹ Nil (March 31, 2024: ₹ 33,550.93 lacs (non-current: ₹ 3,021.49 lakhs and current: Nil)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and Holding Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of holding Company.

(u) The term loan of ₹ 91,914.72 lacs (non-current: ₹ 86,808.34 lacs and current ₹ 5,106.38 lacs) (March 31, 2024: ₹ 74,115.05 lacs (non-current: ₹ 70,627.28 lacs and current ₹ 3,487.78 lacs)) outstanding amount is repayable in 47 monthly installments starting from April 2025 and a bullet payment in March 2029 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Hyderabad owned by the Company and fellow subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(v) The tem loan was preapaid during the current year and Security has been discharged.
The term loan of ₹ Nil (March 31, 2024: ₹ 23,140.50 lacs (non-current: ₹ 19,818.51 lacs and current: ₹ 3,321.99 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Kolkatta owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.

From financials institutions:
Secured INR borrowings:-

(v) Facility of ₹ Nil (March 31, 2024: ₹ 14,655.14 lacs), the tem loan was prepaid during the current year.
The term loan of ₹ Nil (March 31, 2024: ₹ 15,136.07 lacs (non-current: ₹ 14,655.14 lacs and current: ₹ 480.93 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
(iii) Corporate guarantee of subsidiary company.

22.2 **Rate of interest-** The Company's total borrowings from banks and others have an effective weighted contractual rate of 8.11% (March 31, 2024: 8.18%) per annum calculated using the interest rates effective as on March 31, 2025.

22.3 The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loans payment.

22.4 All loans raised during the year were applied for the purpose for which the loans were obtained and an amount of ₹ 24,000 lacs is not utilised as at March 31, 2025 out of a term loan of ₹ 30,000 lacs rasied towards the end of the year.

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(All amounts in ₹ lacs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
23	**Lease liabilities (non-current)**		
	Lease liabilities	**9,542.66**	9,660.97
		9,542.66	9,660.97
24	**Other financial Liabilities (non-current)**		
	Security deposits received from tenants	**60,397.00**	1,09,294.63
	Capital creditors (refer note 59(c))	**67,485.83**	67,485.83
	Retention money	**2,085.80**	1,682.59
		1,29,968.63	1,78,463.05
25	**Provisions (non-current)**		
	Employee benefits		
	Gratuity (refer note 47.1(a))	**208.19**	211.88
		208.19	211.88
26	**Other non-current liabilities**		
	Deferred income	**8,335.15**	8,043.55
		8,335.15	8,043.55

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	As at March 31, 2025	As at March 31, 2024
27 Borrowings (current)		
From banks (secured)	**15,000.00**	15,000.00
Loans from related parties (unsecured) (refer note 53)	**-**	47,811.60
0.01% Non-convertible debentures (from related party) (refer note 53)	**-**	2,581.18
Current maturity of long-term borrowings (refer note 22)	**1,26,409.85**	2,35,103.79
	1,41,409.85	3,00,496.57

27.1 Security disclosure for the outstanding short-term borrowings as on March 31, 2025:

Short term loans from banks :

(a) Facility of ₹ 15,000.00 lacs (March 31, 2024: ₹ 15,000.00 lacs)

The aforesaid facility is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on all receivables pertaining to the aforesaid immovable properties owned by the Company.

27.2 Terms of 0.01% Non-convertible debentures

During the year ended March 31, 2020, the Company had issued 0.01% un-secured, redeemable Non-convertible Debentures ("NCDs") amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited. As per the terms of NCDs, the redemption value of the assets will be derived based on lease rentals of underlying property constructed by DLF Info City Chennai Limited, a wholly owned subsidiary company. During the earlier year, the redemption criteria was achieved for Tranche-I payment and accordingly, the Company had redeemed portion of NCDs amounting to ₹ 33,279.18 lacs. Further, during the previous year, redemption criteria of Tranche-II was achieved and the balance amount of ₹ 2,581.18 lacs has been repaid during the current year.

28 Lease liabilities		
Lease liabilities	**161.59**	153.78
	161.59	153.78
29 Trade payables*		
Total outstanding dues of micro enterprises and small enterprises (refer note 49)	**1,730.93**	664.86
Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**15,006.81**	12,126.08
	16,737.74	12,790.94

*refer note 50 for ageing

30 Other financial liabilities		
Interest accrued but not on borrowings	**14,242.50**	18,660.68
Security deposits received from tenants	**1,54,560.68**	91,504.62
Capital creditors*	**15,754.40**	13,999.47
Others**	**4,183.48**	3,022.28
	1,88,741.06	1,27,187.05

* Includes ₹ 8,419.34 lacs (March 31, 2024: ₹ 5,890.70 lacs) payable to micro, small and medium enterprises. (refer note 49)

** Includes retention money payable of ₹ 2,576.32 lacs (March 31, 2024: ₹ 1,736.31 lacs) and contingent consideration payable of ₹ 242.91 lacs (March 31, 2024: ₹ 242.91 lacs) (refer note 72) and payable for incentive and bonus of ₹ 1,231.94 lacs (March 31, 2024: 867.10 lacs)

31 Other current liabilities		
Advance from customers	**8,289.25**	5,315.75
Deferred income	**5,459.50**	7,475.82
Statutory dues payable	**13,048.10**	5,390.15
Others* (also refer note 39.2)	**3,428.00**	2,358.05
	30,224.85	20,539.77

*This includes corporate social responsibility expenses of ₹ 2,732.59 lacs (March 31, 2024: ₹ 1,717.12 lacs) and ₹ 198.91 lacs (March 31, 2024: ₹ 158.06 lacs) with regard to certain regulatory matters.

32 Provisions		
Gratuity (refer note 47.1(a))	**50.33**	6.82
Compensated absences (refer note 47.1(b))	**21.17**	0.10
	71.50	6.92

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	For the year ended March 31, 2025	For the year ended March 31, 2024
33 Revenue from operations		
Operating revenue		
Rental income*	**3,39,869.44**	3,21,665.19
	3,39,869.44	3,21,665.19
Revenue from contract with customers		
Service income	**97,072.30**	94,134.62
	97,072.30	94,134.62
Other operating income**	**4,286.68**	3,943.93
	4,286.68	3,943.93
Total Revenue from contract with customers	**1,01,358.98**	98,078.55
Total Revenue from operations	**4,41,228.42**	4,19,743.74

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 8,685.91 lacs (March 31, 2024: ₹ 9,022.23 lacs).
*Includes rental income of ₹ (11,164.54) lacs (March 31, 2024: ₹ (4,211.11) lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the estimated lease period.
**Other operating income includes parking rental, rent for advertisement space and amount forfeited on properties etc.

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

a. Timing of revenue recognition		
Revenue recognition at a point of time	**893.86**	1,004.56
Revenue recognition over period of time	**1,00,465.12**	97,073.99
Total	**1,01,358.98**	98,078.55
b. Contract balances		
Trade receivables from contracts with customers	**3,802.46**	6,199.00
Contract assets	**618.87**	3,172.64
Contract liabilities	**4,123.70**	1,579.86

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.
Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

c. Significant changes in contract assets and contract liabilities during the year		
i) Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	**1,579.86**	817.04
Amount paid/adjusted against contract liabilities during the year	**1,662.77**	(109.90)
Revenue recognised from performance obligations satisfied in previous years	**881.07**	872.72
Amount included in contract libilities at the end of the year	**4,123.70**	1,579.86
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	**3,172.64**	3,239.59
Amount billed /adjusted during the year	**1,203.23**	2,026.32
Revenue recognised from performance obligations satisfied in previous years	**(3,757.01)**	(2,093.27)
Amount included in contract assets at the end of the year	**618.87**	3,172.64
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	**1,579.86**	477.07
Performance obligation satisfied in the previous year	**881.07**	872.72
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**1,01,358.98**	98,078.55
Adjustments (if any)	-	-
Total	**1,01,358.98**	98,078.55

The performance obligation of the Company in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.
Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.
The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants.
As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 "Revenue from contracts with customers" and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

34 Other income		
Dividend from investments on:		
Equity shares	-	15,000.00
0.01% compulsorily convertible preference shares (refer note 53)	**12.62**	12.24
Interest income on:		
Loans to related parties (refer note 53)	**20,859.83**	20,122.39
Investments in debentures of related parties (refer note 53)	**10,328.60**	10,328.60
Financial assets measured at amortized cost	-	452.35
Fixed deposits	**3,429.68**	3,151.91
Income tax refund	**1,709.15**	912.20
Others	**331.85**	242.84
Gain on fair valuation of debentures (refer note 43(iv))	**3,923.57**	2,111.58
Unclaimed balances/ provisions no longer required written back	**275.09**	400.35
Other miscellaneous income	**113.94**	156.65
Gain on sale of property, plant and equipment and investment property	**121.87**	187.93
	41,106.20	53,079.04

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(All amounts in ₹ lacs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
35	**Cost of power, fuel and facility maintenance expense**		
	Power, fuel, heating, ventilation and air-conditioning expenses	**44,827.15**	43,929.17
	Facility maintenance expenses	**43,154.88**	45,030.69
		87,982.03	88,959.86
36	**Employee benefit expense**		
	Salaries, wages and bonus	**3,025.19**	2,747.23
	Contribution to provident and other funds	**57.62**	65.12
	Other employee benefits	**56.60**	49.87
	Staff welfare expenses	**22.88**	50.11
		3,162.29	2,912.33
37	**Finance costs**		
	Interest on:		
	Non-convertible debentures	**32,955.02**	32,908.09
	Loans from banks and others	**94,691.89**	98,298.63
	Loans from related parties	**4,556.33**	4,159.09
	Others	**240.09**	273.97
	Bank guarantee/finance charges	**713.25**	526.20
	Finance expense on discounting of lease liability	**768.55**	774.00
	Financial liability measured at amortised cost	**8,716.54**	8,919.03
		1,42,641.67	1,45,859.01
	Less: capitalised under investment property under development	**(11,590.80)**	(9,075.37)
		1,31,050.87	**1,36,783.64**
38	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 4)	**100.61**	42.41
	Depreciation on investment property (refer note 5)	**36,269.45**	37,547.33
	Amortisation of other intangible assets (refer note 6)	**1.20**	1.63
		36,371.26	37,591.37
39	**Other expenses**		
	House keeping and allied services	**18.96**	21.26
	Repair and maintenance	**348.29**	468.32
	Rates and taxes	**1,557.21**	939.67
	Insurance	**1,345.89**	1,138.33
	Communication	**15.98**	18.28
	Travelling and conveyance	**92.68**	27.65
	Printing and stationery	**1.66**	1.21
	Advertisement, publicity and business promotion	**1,936.41**	1,745.83
	Legal and professional fees	**1,898.58**	1,536.37
	Payment to auditors (refer note 39.1)	**385.04**	391.60
	Rent	**378.97**	437.25
	Marketing and business support expenses	**5,973.97**	5,070.61
	Corporate social responsibility expenses (refer note 39.2)	**2,057.40**	1,674.84
	Loss on sale of investment property	**-**	2.27
	Provision for expected credit losses	**300.59**	456.96
	Directors' commission and sitting fee	**145.01**	143.66
	Loss of pre-settlement of financial liability (net)	**18.92**	30.80
	Miscellaneous expenses	**23.22**	48.49
		16,498.78	14,153.40

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	For the year ended March 31, 2025	For the year ended March 31, 2024
39.1 Auditor's remuneration*		
Audit fees (including limited reviews)	**274.55**	279.73
Tax audit	**21.04**	28.62
Other services (including certification fees, group reporting fees)	**68.00**	62.54
Reimbursement of expenses	**21.45**	20.71
	385.04	391.60

*excluding applicable taxes

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

Particulars	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the Company*	**2,057.40**	1,674.84
(b) Amount paid by the Company on:		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	**561.80**	347.73
- pertaining to previous years' shortfall from separate CSR unspent A/c	**480.13**	2,266.04
c) Shortfall (unspent) for the year at the year-end	**1,495.60**	1,327.11
d) Total of previous years shortfall (unpent) in separate CSR unspent A/c	**1,236.99**	390.01
e) Reason for shortfall	**Pertains to Ongoing projects**	Pertains to Ongoing projects
(f) Nature of CSR activities for which amount is paid	**Environment Sustainability, Animal welfare, Health care, Education, Preventive Health care (Saving lives through Safer Roads)**	Environment Sustainability, Social Sustainability, Health care, Education promotion programme, Saving lives through Safer Roads
(g) Detail of related party transaction in relation to CSR expenditure as per the relevant Ind AS (refer note 53)		
Amount paid to:		
DLF Foundation	**897.67**	1,812.22
DLF Qutub Enclave Complex Educational Charitable Trust	**112.59**	620.22
DLF Qutab Enclave Complex Medical Charitable Trust	**31.67**	107.30
Lal Chand Public Charitable Trust	-	74.03

Subsequent to year ended March 31, 2025 and March 31, 2024, the Company has transferred the shortfall (unspent) amount pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

*includes interest of ₹ 39.41 lacs (March 31, 2024: ₹ 43.48 lacs) (net of income-tax) earned on fixed deposits in unspent CSR account.

Note: Pursuant to the Scheme of amalgamation (refer to note 74), based on a legal opinion and management assessment, the Company has accrued CSR liability for current year as required under Section 74 of the Companies Act, 2013 based on profits of transferor companies for preceding 3 years which merged with the Company. In respect of CSR liability of demerged undertaking of DLF Assets Limited which also got merged with the Company pursuant to above-mentioned Scheme the resultant DLF Assets Limited continues to accrue the said liability.

40 Tax expenses

Current tax	**44,729.29**	34,431.26
Minimum alternate tax credit entitlement ("MAT")	**13,273.46**	7,925.56
Deferred tax	**(642.43)**	2,254.90
MAT and deferred tax related to earlier years due to merger	**4,396.50**	-
Current tax related to earlier years due to merger	**(2,764.94)**	17.50
Total tax	**58,991.88**	44,629.22

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	**2,55,777.73**	1,92,422.18
At country's statutory income tax rate of 34.944% (March 31, 2024: 34.944%) **(I)**	**89,378.97**	67,240.01
Adjustments		
Dividend income exempted under section 80M of the Income-tax Act, 1961	**(4.41)**	(5,258.53)
Tax related to earlier years due to merger	**1,631.56**	17.50
Deferred tax on fair value of investments	**(1,326.27)**	(570.55)
Impact of non-deductible expenses for tax purposes	**5,704.08**	7,700.15
Expenses relating to income chargeable under "Income from house property" and "Profits and Gains from Business and Profession"	**11,732.00**	8,744.06
On account of differential tax rate	**(12,242.66)**	(1,477.22)
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of the Income-tax Act, 1961	**(35,858.63)**	(31,708.37)
Others		
Others	**(22.76)**	(57.83)
Total adjustments (II)	**(30,387.09)**	(22,610.79)
Income tax expense recognised in the books (I +II)	**58,991.88**	44,629.22

41 Earnings per share

Profit attributable to equity shareholders		
Profit after tax	**1,96,785.85**	1,47,792.96
Net profit for computing basic earnings per share (A)	**1,96,785.85**	1,47,792.96
Weighted average number of equity shares (nos.) (B)	**2,26,41,67,714**	2,26,41,67,714
Nominal value per equity share (₹)	**10.00**	10.00
Basic and diluted earnings per share (₹) (A/B)	**8.69**	6.53

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(All amounts in ₹ lacs, unless otherwise stated)

42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks for variance in excess of 25%
(a) Current ratio	Current assets	Current liabilities	0.27	0.31	(12.90%)	Not applicable
(b) Debt equity ratio^	Debt	Total equity	1.97	2.14	(7.94%)	Not applicable
(c) Debt service coverage ratio^	Profit after tax** + Finance costs + Depreciation and amortization expense	Finance costs + Principal repayments to the extent not repaid through debt or equity	1.38	1.48	(6.76%)	Not applicable
(d) Return on equity ratio	Profit after tax**	Average of total equity	19.26%	19.82%	(2.83%)	Not applicable
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.52	0.53	(2.85%)	Not applicable
(f) Net capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(1.61)	(1.33)	21.05%	Not applicable
(g) Net profit ratio	Profit after tax**	Revenue from operations	34.93%	35.21%	(0.80%)	Not applicable
(h) Return on capital employed	Profit before tax* (excluding dividend income) + Finance costs	Capital employed (Total equity+borrowings (including interest accrued thereon)- net deferred tax asset	14.08%	13.32%	5.71%	Not applicable
(i) Return on investment	Dividend from investments+ Interest income on investment in debentures+ Gain on fair valuation of investments in compulsory convertible debentures	Average Investments	2.02%	4.02%	(49.75%)	Decrease is mainly on account of merger effect resulting in decrease in average investments.
(j) Trade payables turnover ratio^^	Not Applicable	Not Applicable	Not Applicable	Not Applicable		Not applicable
(k) Inventory turnover ratio^^	Not Applicable	Not Applicable	Not Applicable	Not Applicable		Not applicable

* excludes exceptional items

** excludes exceptional items (net of tax)

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

^^considering the nature of business, inventory turnover and trade payables turnover are not applicable

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43. Financial instruments

(i) Fair values hierarchy

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

Level 1: Quoted prices in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximiser the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value- recurring fair value measurements

Quantitative disclosures of fair value measurement hierarchy for assets:

Asset measured at fair value	Date of Valuation	Total	Level 1	Level 2	Level 3
FVTPL					
Investment in Compulsorily convertible debentures (refer note 7)	March 31, 2024	1,22,796.97	-	-	1,22,796.97
Investment in Compulsorily convertible debentures (refer note 7)	**March 31, 2025**	**1,26,592.80**		-	**1,26,592.80**

Quantitative disclosures of fair value measurement hierarchy for liabilities:

Liabilities measured at fair value	Date of Valuation	Total	Level 1	Level 2	Level 3
FVTPL					
0.01% Non-convertible debentures (refer note 27)	March 31, 2024	2,581.18	-	-	2,581.18
0.01% Non-convertible debentures	**March 31, 2025**	-	-	-	-
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares (refer note 22)	March 31, 2024	1,987.31	-	-	1,987.31
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**March 31, 2025**	-	-	-	-

Note: There have been no transfers between Level 1 and Level 2 during the year.

(iii) Valuation technique used to determine fair value:

Fair value of investment in compulsorily convertible debentures and non-convertible debentures issued have been determined based on discounted cash flow method.

Particulars	**Fair Value**		**Data inputs**	**Sensitivity analysis**		Sensitivity analysis	
				March 31, 2025		March 31, 2024	
	March 31, 2025	March 31, 2024		**1% increase**	**1% decrease**	1% increase	1% decrease
Investment in Compulsorily convertible debentures	**1,26,592.80**	1,22,796.97	Discount rate	**(8,087.66)**	**8,772.22**	(7,102.23)	7,664.71
Issue of Non-Convertible debentures	-	2,581.18	Discount rate	-	-	(28.15)	29.27

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

Particulars	**Compulsorily convertible debentures ('CCDs')**	**0.01% Non-convertible Debentures**	**Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares**
As at April 01, 2023	1,21,164.23	3,060.00	1,987.31
Gain recognised in statement of profit and loss* (refer note 34)	1,632.74	478.82	-
As at March 31, 2024	1,22,796.97	2,581.18	1,987.31
Gain recognised in statement of profit and loss* (refer note 34)	**3,795.83**	**127.74**	-
Redemption of NCDs/ Conversion of CCPS during the year	-	**2,453.46**	**1,987.31**
As at March 31, 2025	**1,26,592.80**	-	-

*The Company has measured CCDs at fair value through profit and loss in accordance with the provision of Ind AS 109 "Financial Instruments". Accordingly, the Company has recorded fair valuation gain of ₹ 3,795.83 lacs (March 31, 2024: ₹ 1,632.74 lacs) in the statement of profit and loss as per the valuation report obtained from external valuer.

44. Financial risk management - Financial instruments by category

Financial instruments by category

Particulars	March 31, 2025 Carrying value	March 31, 2025 Fair value	March 31, 2024 Carrying value	March 31, 2024 Fair value
Financial assets measured at amortized cost				
Investments*	**19,958.79**	**19,958.79**	19,958.79	19,958.79
Trade receivables	**8,465.65**	**8,465.65**	8,561.79	8,561.79
Loans to related parties (including interest)	**286,383.90**	**286,383.90**	227,038.11	227,038.11
Cash and cash equivalents	**23,949.36**	**23,949.36**	12,073.09	12,073.09
Other bank balances (including interest)	**26,339.71**	**26,339.71**	71,523.67	71,523.67
Other financial assets	**17,238.62**	**17,238.62**	44,327.87	44,327.87
Financial assets measured at FVTPL				
Investments*	**126,592.80**	**126,592.80**	1,22,796.97	1,22,796.97
Total	**5,08,928.83**	**5,08,928.83**	5,06,280.29	5,06,280.29
Financial liabilities measured at amortized cost				
Borrowings (including interest accrued)	**1,627,921.81**	**1,627,921.81**	1,652,791.05	1,652,791.05
Trade payables	**16,737.74**	**16,737.74**	12,790.94	12,790.94
Security deposits	**2,14,957.68**	**2,14,957.68**	200,799.25	200,799.25
Lease liabilities	**9,704.25**	**9,704.25**	9,814.75	9,814.75
Other financial liabilities	**89,509.51**	**89,509.51**	86,190.16	86,190.16
Total	**19,58,830.99**	**19,58,830.99**	19,66,954.65	19,66,954.65

* Investment in equity shares and compulsorily convertible preference shares of subsidiaries and 0.01% compulsorily convertible debentures of subsidiary are measured at cost as per Ind AS 27 "Separate Financial Statements" and are not required to be disclosed here (also refer note 7).

Carrying value of financial assets and financial liabilities (cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) represents the best estimate of fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The fair values for security deposits paid, loans and 11% optionally convertible debentures were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

b. The Company's borrowings from bank and others carry variable rate of interest, hence representing the fair value.

c. The fair values for security deposits received were calculated based on cash flows discounted using a weighted average lending rate of previous quarter. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

(i) 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 standalone financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company's continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, 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 ensures the amounts are within defined limits.

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a) Credit risk management

The Company's 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

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	12 month expected credit loss/ lifetime expected credit loss
Moderate credit risk	Trade receivables, security deposits and other financial assets	12 month expected credit loss/ lifetime expected credit loss
High credit risk	Not applicable	Lifetime expected credit loss / fully provided for

** Lifetime expected credit loss is provided for trade receivables*

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

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

Assets under credit risk:

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	**10,69,461.05**	10,66,812.52
B: Moderate credit risk	Trade receivables, security deposits and other financial assets	**3,373.35**	3,079.67

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

March 31, 2025

Particulars	**Estimated gross carrying amount at default**	**Less: Expected credit losses**	**Carrying amount net of impairment provision**
Investments	**707,083.81**	**-**	**707,083.81**
Loans to related parties (including interest)	**286,383.90**	**-**	**286,383.90**
Trade receivables	**8,898.85**	**433.20**	**8,465.65**
Cash and cash equivalents	**23,949.36**	**-**	**23,949.36**
Other bank balances	**22,488.12**	**-**	**22,488.12**
Other financial assets	**24,030.36**	**2,940.15**	**21,090.21**

March 31, 2024

Particulars	Estimated gross carrying amount at default	Less: Expected credit losses	Carrying amount net of impairment provision
Investments	703,287.98	-	703,287.98
Loans to related parties (including interest)	227,038.11	-	227,038.11
Trade receivables	9,144.22	582.43	8,561.79
Cash and cash equivalents	12,073.09	-	12,073.09
Other bank balances	40,866.93	-	40,866.93
Other financial assets	77,481.86	2,497.24	74,984.62

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Reconciliation of expected credit losses

As at April 1, 2023	2,492.10
Add/(Less): Other provisions	130.61
Add/(Less): Provision for expected credit losses	456.96
As at March 31, 2024	3,079.67
Add/(Less): Unclaimed balances and excess provisions written back	**(6.91)**
Add/(Less): Provision for expected credit losses	**300.59**
As at March 31, 2025	**3,373.35**

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

(B) Liquidity risk

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

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

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

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

Maturities of financial liabilities

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
March 31, 2025				
Borrowings and interest thereon	**2,64,966.89**	**10,37,651.79**	**10,43,669.93**	**23,46,288.61**
Trade payables	**16,737.74**	-	-	**16,737.74**
Security deposits	**1,61,187.46**	**65,678.67**	**3,235.48**	**2,30,101.61**
Lease liability for right to use assets	**813.98**	**3,255.91**	**20,579.87**	**24,649.76**
Other financial liabilities	**19,937.88**	**69,571.63**	-	**89,509.51**
Total	**4,63,643.95**	**11,76,158.00**	**10,67,485.28**	**27,07,287.23**

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2024				
Borrowings and interest thereon	3,80,321.08	10,35,270.16	9,16,891.97	23,32,483.21
Trade payables	12,790.94	-	-	12,790.94
Security deposits	1,15,472.01	88,912.10	11,157.59	2,15,541.70
Lease liability for right to use assets	813.98	3,255.91	17,323.97	21,393.85
Other financial liabilities	17,021.74	69,168.40	-	86,190.16
Total	5,26,419.75	11,96,606.57	9,45,373.53	26,68,399.86

(C) Market Risk

Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Below is the overall exposure of borrowings:

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Interest rate risk exposure

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	**14,68,281.45**	13,87,446.57
Fixed rate borrowing	**1,45,397.86**	2,51,252.29
Total borrowings	**16,13,679.31**	16,38,698.86

Sensitivity

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

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	**14,682.81**	13,874.66
Interest rates – decrease by 100 basis points (100 bps)	**(14,682.81)**	(13,874.66)

Holding all other variables constant

ii) Assets

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

45. Capital management

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2025	March 31, 2024
Total borrowings*	**16,27,921.81**	16,57,359.54
Less: Cash and cash equivalents	**23,949.36**	12,073.09
Net debt (A)	**16,03,972.45**	16,45,286.45
Total equity**	**8,24,846.22**	7,75,966.99
Equity and net debt (B)	**24,28,818.67**	24,21,253.44
Gearing ratio (A/B)	**0.66**	0.68

*Total borrowing = long-term borrowings + short-term borrowings + interest accrued but not due on borrowings
**Total equity = equity share capital + other equity

46. Dividend on equity shares

Particulars	March 31, 2025	March 31, 2024
Proposed dividend		
Proposed final dividend on equity shares for the year ended March 31, 2025 @ ₹ 0.57 per share*	**12,905.76**	
Proposed final dividend on equity shares for the year ended March 31, 2024 @ ₹ 0.55 per share*		12,452.92
Dividend paid		
Final dividend on equity shares for the year ended March 31, 2024 @ ₹ 0.55 per share	**12,452.92**	
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 1.46 per share	**33,056.85**	
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 1.46 per share	**33,056.85**	
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 3.15 per share	**71,321.28**	
Interim dividend on equity shares for the year ended March 31, 2024 @ ₹ 1.66 per share		37,585.18
Interim dividend on equity shares for the year ended March 31, 2024 @ ₹ 1.90 per share		43,019.19

*Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.

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The Board of Directors of the Company in their meetings held on October 21, 2024, January 20, 2025 and March 20, 2025 have declared interim dividends on equity shares for the financial year ended March 31, 2025 at the rate of ₹ 1.46, ₹ 1.46 and ₹ 3.15 per equity share amounting to ₹ 33,056.85 lacs, ₹ 33,056.85 lacs and ₹ 71,321.28 respectively, which have been duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 3,305.69 lacs, ₹ 3,305.69 lacs and ₹ 7,132.13 lacs respectively on the said dividend.
Further, the Board of Directors of the Company, in their meeting held on May 6, 2025 have proposed final dividend on equity shares for the year ended March 31, 2025, at the rate of ₹ 0.57 per share amounting to ₹ 12,905.76 lacs, subject to approval of the members at the ensuing Annual General Meeting of the Company.

The members of the Company at their Annual General Meeting held on August 5, 2024, have approved final dividend on equity shares for the financial year ended March 31, 2024 at the rate of ₹ 0.55 per share amounting to ₹ 12,452.92 lacs, which was duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 1,245.29 lacs on the said dividend.
During the previous year, the Board of Directors of the Company in their meetings held on October 27, 2023 and March 27, 2024 had declared interim dividends on equity shares for the financial year ending March 31, 2024 at the rate of ₹ 1.90 and ₹ 1.66 per equity share amounting to ₹ 43,019.19 lacs and ₹ 37,585.18 lacs respectively. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 4,301.92 lacs and ₹ 3,758.52 lacs respectively on the said dividend.

The Company believes that it is in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration & Payment of Dividend) Rules, 2014.

47. Employee benefit obligations

Defined benefit plan

47.1(a) Gratuity (unfunded)

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

Particulars	**March 31, 2025**		March 31, 2024	
	Current	**Non-current**	Current	Non-current
Gratuity	**50.33**	**208.19**	6.82	211.88
Total	**50.33**	**208.19**	6.82	211.88

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

Description		**March 31, 2025**	March 31, 2024
Present value of defined benefit obligation as at the start of the year		**218.70**	242.77
Current service cost	Charged in statement of profit and loss	**21.17**	27.53
Interest cost		**14.64**	18.60
Actuarial loss/(gain) during the year	Recognised in Other Comprehensive Income	**8.94**	(10.28)
Benefits paid		**(11.20)**	(61.41)
Liability transferred on account of employees transferred from/(to) group companies		**6.27**	1.49
Present value of defined benefit obligation as at the end of the year		**258.52**	218.70

Breakup of Actuarial gain/loss on obligation:

Description	**March 31, 2025**	March 31, 2024
Actuarial (gain)/loss on arising from change in financial assumption	**10.97**	2.65
Actuarial (gain)/loss on arising from experience adjustment	**1.75**	(13.21)
Actuarial (gain)/loss on arising from change in demographic assumption	**(3.78)**	0.28

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Actuarial assumptions:

Description	March 31, 2025	March 31, 2024
Discount rate	**6.47 %**	7.09 %
Future salary increase	**7.00 %**	7.00 %
Retirement age	**60/62/65/68/70**	58/60/62/65/68
Mortality rate	**100 % of IALM (2012 - 14) Ultimate**	100 % of IALM (2012 - 14) Ultimate
Withdrawal rate	**For age- Upto 30 years: 19% 31-44 years: 19% Above 44 years: 19%**	For age- Upto 30 years: 4% 31-44 years: 3% Above 44 years: 2%

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

Sensitivity analysis for Gratuity (unfunded):

Description	March 31, 2025	March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	**258.52**	218.70
a) Impact due to increase of 0.50 %	**(4.02)**	(5.39)
b) Impact due to decrease of 0.50 %	**4.15**	5.69
Impact of the change in salary increase		
Present value of obligation at the end of the year	**258.52**	218.70
a) Impact due to increase of 0.50 %	**4.56**	5.75
b) Impact due to decrease of 0.50 %	**(4.45)**	(5.50)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity profile of defined benefit obligations:

Year	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	**51.93**	6.52
Between 2-5 years	**188.57**	127.17
From 5 years onwards	**85.41**	188.51

The weighted average duration of the defined benefit obligation is 4.11 years (March 31, 2024: 6.76 years).

47.1(b) Compensated absences (unfunded)

The Compensated absence obligation cover the Company's liability for casual and privilege leaves. Based on the independent actuarial report and since the Company does not have an unconditional right to defer settlement for any of the leave obligations, the amount of provisions are disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months which has been presented as current liability. The weighted average duration of the defined benefit obligation is 4.11 years (March 31, 2024: 6.76 years).

Actuarial assumptions

Description	March 31, 2025	March 31, 2024
Discount rate	**6.47%**	7.09%
Future salary increases	**7.00%**	7.00%
Retirement age	**60/62/65/68/70**	58/60/62/65/68
Mortality rate	**100% of IALM (2012 - 14) Ultimate**	100% of IALM (2012 - 14) Ultimate
Withdrawal rate	For age- Upto 30 years: 19% 31-44 years: 19% Above 44 years: 19%	For age- Upto 30 years: 4% 31-44 years: 3% Above 44 years: 2%

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

Compensated absence benefits classified as 'Other Long-term Benefits' as specified by Ind AS 19. According to Para 153 of the standard, detailed disclosures are not required for this plan.

47.2 Provident and other funds

Contribution made by the Company during the year is ₹ 57.62 lacs (March 31, 2024: ₹ 65.12 lacs).

48. Directors' remuneration

Particulars	March 31, 2025	March 31, 2024
Directors' remuneration		
Salaries, wages and bonus	**1,870.52**	1,912.38
Contribution to provident and other funds	**26.55**	25.28
Total	**1,897.07**	1,937.66

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

Particulars	March 31, 2025	March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;*	**13,297.21**	8,621.82
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

*Includes retention money of ₹ 3,146.94 lacs (March 31, 2024: ₹ 2,066.26 lacs) and capital creditors of ₹ 8,419.34 lacs (March 31, 2024: ₹ 5,890.70 lacs) pertaining to the outstanding dues of micro enterprises and small enterprises (refer note 24 and 30). The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

50. Trade Payable Ageing* (refer note 29)
March 31, 2025

Particulars	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	**1,366.39**	**364.54**	-	-	-	**1,730.93**
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**9,869.50**	**4,823.29**	**1.41**	**5.94**	**306.67**	**15,006.81**
(iii) Disputed dues of micro enterprises and small enterprises	-	-		-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-		-	-	-
Total	**11,235.89**	**5,187.83**	**1.41**	**5.94**	**306.67**	**16,737.74**

(All amounts in ₹ lacs, unless otherwise stated)

March 31, 2024

Particulars	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	639.17	25.69	-	-	-	664.86
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	4,694.19	6,773.02	342.59	76.57	239.71	12,126.08
(iii) Disputed dues of micro enterprises and small enterprises	-	-		-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-		-	-	-
Total	5,333.36	6,798.71	342.59	76.57	239.71	12,790.94

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

51. Segment reporting

The Company is primarily engaged in the business of development and leasing of constructed properties (including provision of linked services like facility management services, etc) which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

52. Details of loan and advances in the nature of loan to subsidiaries/associates/joint venture(s)/partnership firms/others (information pursuant to regulation 34 of the SEBI Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended.

Particulars	**March 31, 2025**	March 31, 2024
Closing balances (principal portion) as at the balance sheet date:		
DLF Assets Limited	**63,092.80**	-
DLF Power and Services Limited	**-**	4,472.65
Fairleaf Real Estate Private Limited	**12,846.02**	10,228.16
Nambi Buildwell Limited	**50,609.46**	51,507.94
Paliwal Real Estate Limited	**16,040.54**	28,059.66
DLF Info Park Developers (Chennai) Limited	**1,25,016.58**	1,14,527.40
Maximum balance outstanding (principal portion) during the year:		
DLF Assets Limited	**66,079.11**	-
DLF Power and Services Limited	**4,472.65**	26,785.21
Fairleaf Real Estate Private Limited	**19,098.62**	10,228.16
Paliwal Real Estate Limited	**28,059.66**	40,508.82
Nambi Buildwell Limited	**56,007.94**	58,309.46
DLF Info Park Developers (Chennai) Limited	**1,82,728.58**	1,33,168.48

52.1 There are no transactions of loans and advances to subsidiaries, associate firms/companies in which directors are interested.

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53. Related party disclosures

53 (a) Information required to be disclosed under Ind AS 24 on "Related Party Disclosures":

Entities having joint control over the Company

- DLF Limited*
- Reco Diamond Private Limited

Subsidiary companies

- DLF Assets Limited
- DLF Promenade Limited
- DLF Info City Developers (Chandigarh) Limited
- DLF Power & Services Limited
- Paliwal Real Estate Limited
- Nambi Buildwell Limited
- DLF Info Park Developers (Chennai) Limited
- DLF Info City Chennai Limited
- Fairleaf Real Estate Private Limited

Subsidiaries/ Joint venture of entity having joint control over the Company at any time during the year with whom transactions have taken place during the current year and previous year:

- DLF Home Developers Limited
- DLF Property Developers Limited (formerly known as "DLF Emporio Restaurants Limited")
- DLF Clubs and Hospitality Limited (formerly known as "DLF Recreational Foundation Limited")
- DLF Office Developers Private Limited
- DLF Homes Panchkula Private Limited
- DLF Exclusive Floors Private Limited
- Riveria Commercial Developers Limited
- Lodhi Property Company Limited
- DLF Wellco Private Limited
- DLF Info City Hyderabad Limited

Key Management Personnel

- Mr. Sriram Khattar (Vice-Chairman cum Managing Director)
- Mr. Karun Varma (Whole-time Director) (w.e.f June 1, 2023)
- Mr. Ramakrishnan Prabhakaran (Deputy Managing Director) (w.e.f. August 1, 2022 till May 31, 2023)

Enterprises under the control of Key management personnel (KMP) of entity having joint control over the Company and their relatives

- DLF Foundation
- DLF Qutub Enclave Complex Educational Charitable Trust
- DLF Qutub Enclave Complex Medical Charitable Trust
- Lal Chand Public Charitable Trust
- DLF Commercial Enterprises
- Atria Partners
- Plaza Partners
- Renkon Partners

Additional related parties as per the Companies Act, 2013

- Mr. Navin Kedia (Chief Financial Officer)
- Ms. Priya Jain (Company Secretary)
- Mr. Lim Ming Yan (Independent director)
- Mr. Pramod Bhasin (Independent director)
- Ms. Priya Paul (Independent director)
- Rajdhani Investments & Agencies Private Limited (Holding Company of the entity having joint control over the Company)

*DLF Limited continues to be the Holding Company of the Company under the Companies Act, 2013.

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(All amounts in ₹ lacs, unless otherwise stated)

53 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rent expenses	186.64	169.73	249.15	236.43	722.10	741.41	-	-	1,157.89	1,147.57
DLF Assets Limited	-	-	56.55	56.08	-	-	-	-	56.55	56.08
DLF Power & Services Limited	-	-	1.46	-	-	-	-	-	1.46	-
DLF Office Developers Private Limited	-	-	-	-	115.00	135.88	-	-	115.00	135.88
DLF Home Developers Limited	-	-	-	-	10.65	12.00	-	-	10.65	12.00
DLF Limited	186.64	169.73	-	-	-	-	-	-	186.64	169.73
DLF Info City Hyderabad Limited					596.45	593.53			596.45	593.53
DLF Info City Chennai Limited			191.14	180.35						
Repair and maintenance expenses	-	-	-	-	10.06	11.82	-	-	10.06	11.82
DLF Office Developers Private Limited	-	-	-	-	10.06	11.82	-	-	10.06	11.82
Legal and professional charges and Marketing and business support expenses	-	-	5,936.70	5,091.72	-	-	-	-	5,936.70	5,091.72
DLF Power & Services Limited	-	-	5,936.70	5,091.72	-	-	-	-	5,936.70	5,091.72
Business promotion	-	-	-	-	225.51	80.15	-	-	225.51	80.15
DLF Clubs and Hospitality Limted (formerly known as DLF Recreational Foundation Limited	-	-	-	-	15.92	9.81	-	-	15.92	9.81
DLF Property Developers Limited	-	-	-	-	163.14	66.07	-	-	163.14	66.07
Lodhi Property Company Limited	-	-	-	-	0.37	2.10	-	-	0.37	2.10
Riveria Commercial Developers Limited	-	-	-	-	46.08	2.17	-	-	46.08	2.17
Advertisement Expenses	13.00	10.00	-	-	-	-	-	-	13.00	10.00
DLF Limited	13.00	10.00	-	-	-	-	-	-	13.00	10.00
Power, fuel and facility maintenance expenses	1,588.11	68.19	47,894.15	52,066.69	347.00	330.89	-	-	49,829.26	52,465.77
DLF Power & Services Limited	-	-	50,417.77	54,418.91	-	-	-	-	50,417.77	54,418.91
DLF Limited	1,588.11	68.19	-	-	-	-	-	-	1,588.11	68.19
DLF Office Developers Private Limited	-	-	-	-	46.14	44.35	-	-	46.14	44.35
DLF Assets Limited	-	-	(2,995.46)	(2,801.59)	-	-	-	-	(2,995.46)	(2,801.59)
DLF Info City Chennai Limited			471.84	449.37					471.84	449.37
DLF Info City Hyderabad Limited					300.86	286.54			300.86	286.54
Interest expense	-	-	4,556.33	4,159.09	-	-	-	-	4,556.33	4,159.09
DLF Assets Limited	-	-	3,550.81	3,458.87	-	-	-	-	3,550.81	3,458.87
DLF Info City Chennai Limited	-	-	604.34	477.78	-	-	-	-	604.34	477.78
DLF Promenade Limited	-	-	401.18	222.44	-	-	-	-	401.18	222.44
Bank guarantee charges	23.36	49.75	-	-	-	-	-	-	23.36	49.75
DLF Limited	23.36	49.75	-	-	-	-	-	-	23.36	49.75
Corporate social responsibility expenses (paid)	-	-	-	-	-	-	1,041.93	2,630.70	1,041.93	2,630.70
DLF Foundation	-	-	-	-	-	-	897.67	1,829.15	897.67	1,829.15
DLF Qutub Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	112.59	620.22	112.59	620.22
DLF Qutab Enclave Complex Medical Charitable Trust	-	-	-	-	-	-	31.67	107.30	31.67	107.30
Lal Chand Public Charitable Trust	-	-	-	-	-	-	-	74.03	-	74.03
Development charges /Management fees/ overheads	-	-	-	-	1,895.81	1,511.86	-	-	1,895.81	1,511.86
DLF Home Developers Limited	-	-	-	-	1,895.81	1,511.86	-	-	1,895.81	1,511.86
DLF Info City Chennai Limited	-	-	-	-	-	978.71	-	-	-	978.71
DLF Homes Panchkula Limited	-	-	-	-	-	79.99	-	-	-	79.99

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(All amounts in ₹ lacs, unless otherwise stated)

53 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee benefits expense	-	-	-	-	-	-	**2,182.07**	2,169.19	**2,182.07**	2,169.19
Mr Sriram Khattar	-	-	-	-	-	-	**1,177.97**	1,278.89	**1,177.97**	1,278.89
Mr Navin Kedia	-	-	-	-	-	-	**226.75**	189.78	**226.75**	189.78
Mr Karun Varma	-	-	-	-	-	-	**719.10**	605.27	**719.10**	605.27
Mr. Ramakrishnan Prabhakaran	-	-	-	-	-	-	-	53.50	-	53.50
Ms. Priya Jain	-	-	-	-	-	-	**58.25**	41.75	**58.25**	41.75
Purchase of property, plant & equipment and investment property	**6,543.81**	-	-	-	**6,016.29**	-	-	-	**12,560.10**	-
DLF Limited	**6,543.81**	-	-	-	-	-	-	-	**6,543.81**	-
DLF Home Developers Limited	-	-	-	-	**5,537.51**	-		-	**5,537.51**	-
DLF Wellco Private Limited	-	-	-	-	**478.79**	-	-	-	**478.79**	-
Sale of property, plant & equipment and investment property and scrap sale	-	-	**90.05**	35.25	-	-	-	0.21	**90.05**	35.46
Mr. Sriram Khattar	-	-	-	-	-	-	-	0.21	-	0.21
DLF Info Park Developers Chennai Limited	-	-	**90.05**	35.25	-	-	-	-	**90.05**	35.25
Reimbursement of External Development Charges/ fees paid*	-	-	-	-	-	6,990.32	-	-	-	6,990.32
DLF Home Developers Limited	-	-	-	-	-	1,729.69	-	-	-	1,729.69
DLF Homes Panchhkula Private Limited	-	-	-	-	-	5,260.63	-	-	-	5,260.63
Reimbursement of NPA SEZ denotification charges paid/(received)*	**1,686.29**	-	**2,867.60**	-	**1,076.06**	-	-	-	**5,629.95**	-
DLF Limited	**1,686.29**	-	-	-	-	-	-	-	**1,686.29**	-
DLF Info City Chennai Limited	-	-	**4,860.01**	-	-	-	-	-	**4,860.01**	-
DLF Info City Hyderabad Limited	-	-	-	-	**1,076.06**	-	-	-	**1,076.06**	-
DLF Assets Limitd	-	-	**(1,992.41)**	-	-	-	-	-	**(1,992.41)**	-
Reimbursement of Joint Operations Centre (cost of property, plant and equipment)*	**79.80**	-	-	-	**21.88**	-	-	-	**101.68**	-
DLF Limited	**79.80**	-	-	-	-	-	-	-	**79.80**	-
DLF Commercial Enterprises	-	-	-	-	**3.99**	-	-	-	**3.99**	-
Atria Partners	-	-	-	-	**4.67**	-	-	-	**4.67**	-
Plaza Partners	-	-	-	-	**4.37**	-	-	-	**4.37**	-
Renkon Partners	-	-	-	-	**8.85**	-	-	-	**8.85**	-
Dividend paid on equity shares and preference shares	**1,49,887.92**	87,396.89	-	1.78	-	-	-	-	**1,49,887.92**	87,398.67
DLF Limited	**99,915.28**	58,258.75	-	-	-	-	-	-	**99,915.28**	58,258.75
Reco Diamond Private Limited	**49,972.65**	29,138.14	-	-	-	-	-	-	**49,972.65**	29,138.14
DLF Info City Developers Chandigarh Limited	-	-	-	1.78	-	-	-	-	-	1.78
Finance cost on 0.01% Non convertible Debentures (including fair valuation (gain))	-	-	-	-	**(127.67)**	(478.55)	-	-	**(127.67)**	(478.55)
DLF Home Developers Limited	-	-	-	-	**(127.67)**	(478.55)	-	-	**(127.67)**	(478.55)
Finance cost on amortization of financial liability	-	-	-	-	-	2.22	-	-	-	2.22
DLF Property Developers Limited	-	-	-	-	-	2.22	-	-	-	2.22

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(All amounts in ₹ lacs, unless otherwise stated)

53 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans taken	-	-	-	18,319.78	-	-	-	-	-	18,319.78
DLF Assets Limited	-	-	8,036.29	5,169.78	-	-	-	-	8,036.29	5,169.78
DLF Info City Chennai Limited	-	-	1,400.00	8,700.00	-	-	-	-	1,400.00	8,700.00
DLF Promenade Limited	-	-	5,500.00	4,450.00	-	-	-	-	5,500.00	4,450.00
Loans repaid	-	-	62,747.89	10,470.52	-	-	-	-	62,747.89	10,470.52
DLF Assets Limited	-	-	47,447.89	5,720.52	-	-	-	-	47,447.89	5,720.52
DLF Info City Chennai Limited	-	-	7,750.00	2,350.00	-	-	-	-	7,750.00	2,350.00
DLF Promenade Limited	-	-	7,550.00	2,400.00	-	-	-	-	7,550.00	2,400.00
Loans given	-	-	2,02,313.45	96,675.90	-	-	-	20.00	2,02,313.45	96,695.90
DLF Assets Limited*	-	-	63,092.80	6,021.60	-	-	-	-	63,092.80	6,021.60
DLF Info Park Developers (Chennai) Limited	-	-	1,17,834.94	81,850.18	-	-	-	-	1,17,834.94	81,850.18
Fairleaf Real Estate Private Limited	-	-	11,207.26	1,200.00	-	-	-	-	11,207.26	1,200.00
Paliwal Real Estate Limited	-	-	3,075.22	614.72	-	-	-	-	3,075.22	614.72
Nambi Buildwell Limited	-	-	7,103.23	4,000.00	-	-	-	-	7,103.23	4,000.00
DLF Power & Services Limited	-	-	-	2,989.40	-	-	-	-	-	2,989.40
Loans given received back	-	-	1,44,002.15	1,01,778.32	-	-	-	18.50	1,44,002.15	1,01,796.82
DLF Assets Limited	-	-	-	6,021.60	-	-	-	-	-	6,021.60
Paliwal Real Estate Limited	-	-	15,094.34	13,063.88	-	-	-	-	15,094.34	13,063.88
DLF Info Park Developers (Chennai) Limited	-	-	1,07,345.76	66,589.36	-	-	-	-	1,07,345.76	66,589.36
Fairleaf Real Estate Private Limited	-	-	8,589.40	500.00	-	-	-	-	8,589.40	500.00
Nambi Buildwell Limited	-	-	8,500.00	10,301.52	-	-	-	-	8,500.00	10,301.52
DLF Power and Services Limited	-	-	4,472.65	5,301.96	-	-	-	-	4,472.65	5,301.96
Pankaj Virmani	-	-	-	-	-	-	-	18.50	-	18.50
Land lease rent received	-	-	62.36	62.36	-	-	-	-	62.36	62.36
DLF Assets Limited	-	-	62.36	62.36	-	-	-	-	62.36	62.36
Interest income	-	-	31,188.43	30,450.99	-	16.61	-	-	31,188.43	30,467.60
DLF Assets Limited	-	-	625.36	401.30	-	-	-	-	625.36	401.30
DLF Info Park Developers (Chennai) Limited	-	-	12,143.70	9,773.06	-	-	-	-	12,143.70	9,773.06
Nambi Buildwell Limited	-	-	6,756.18	6,937.64	-	-	-	-	6,756.18	6,937.64
Fairleaf Real Estate Private Limited	-	-	9,310.66	8,961.31	-	-	-	-	9,310.66	8,961.31
Paliwal Real Estate Limited	-	-	2,157.07	3,005.42	-	-	-	-	2,157.07	3,005.42
DLF Power & Services Limited	-	-	195.46	1,372.26	-	-	-	-	195.46	1,372.26
DLF Home Developers Limited	-	-	-	-	-	16.61	-	-	-	16.61
Rent received	444.32	417.69	1,132.86	630.36	289.05	197.45	-	-	1,866.23	1,245.50
DLF Power & Services Limited	-	-	1,040.86	550.36	-	-	-	-	1,040.86	550.36
DLF Limited	444.32	417.69	-	-	-	-	-	-	444.32	417.69
DLF Property Developers Limited	-	-	-	-	207.34	154.41	-	-	207.34	154.41
DLF Wellco Private Limited	-	-	-	-	81.71	43.04	-	-	81.71	43.04
DLF Info City Chennai Limited			92.00	80.00					92.00	80.00

(All amounts in ₹ lacs, unless otherwise stated)

53 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Service income	80.40	93.71	5,846.83	5,038.76	151.71	137.71	-	-	6,078.94	5,270.18
DLF Limited	80.40	93.71	-	-	-	-	-	-	80.40	93.71
DLF Home Developers Limited	-	-	-	-	-	0.17	-	-	-	0.17
DLF Assets Limited	-	-	301.08	255.07	-	-	-	-	301.08	255.07
DLF Power & Services Limited	-	-	5,545.75	4,783.69	-	-	-	-	5,545.75	4,783.69
DLF Property Developers Limited	-	-	-	-	82.03	82.57	-	-	82.03	82.57
DLF Wellco Private Limited	-	-	-	-	69.68	54.97	-	-	69.68	54.97
Other operating income	-	0.98	489.91	491.93	119.05	114.93	-	-	608.96	607.84
DLF Limited	-	0.98							-	0.98
DLF Assets Limited	-	-	44.46	44.46	-	-	-	-	44.46	44.46
DLF Home Developers Limited	-	-	-	-	87.45	87.45	-	-	87.45	87.45
DLF Power & Services Limited	-	-	445.45	447.47	-	-	-	-	445.45	447.47
DLF Info City Hyderabad Limited	-	-	-	-	31.60	27.48	-	-	31.60	27.48
Dividend income	-	-	12.62	15,012.24	-	-	-	-	12.62	15,012.24
DLF Assets Limited	-	-	12.62	12.24	-	-	-	-	12.62	12.24
DLF Info City Developers (Chandigarh) Limited	-	-	-	15,000.00	-	-	-	-	-	15,000.00
Other Income										
Income on discounting financial assets (net)	-	-	-	454.42	-	-	-	-	-	454.42
DLF Property Developers Limited	-	-	-	2.07	-	-	-	-	-	2.07
DLF Power & Services Limited	-	-	-	452.35	-	-	-	-	-	452.35
Reimbursement of expenses paid/(received)	-	873.38	10,367.99	11,954.21	3,345.57	4,044.93	-	-	13,713.56	16,872.52
DLF Wellco Private Limited	-	-	-	-	-	533.99	-	-	-	533.99
DLF Info City Chennai Limited	-	-	10,367.99	11,954.21	-	-	-	-	10,367.99	11,954.21
DLF Info City Hyderabad Limited	-	-	-	-	3,345.57	3,496.41	-	-	3,345.57	3,496.41
DLF Clubs and Hospitality Limited	-	-	-	-	-	12.54	-	-	-	12.54
DLF Property Developers Limited	-	-	-	-	-	0.41	-	-	-	0.41
DLF Builders and Developers Limited	-	-	-	-	-	1.58	-	-	-	1.58
DLF Limited	-	873.38	-	-	-	-	-	-	-	873.38
Corporate guarantee given/(released) (net)	-	-	(29,300.17)	29,517.09	-	-	-	-	(29,300.17)	29,517.09
DLF Assets Limited	-	-	(12,526.03)	44,248.45	-	-	-	-	(12,526.03)	44,248.45
Paliwal Real Estate Limited	-	-	(5,187.32)	(4,437.68)	-	-	-	-	(5,187.32)	(4,437.68)
DLF Promanade Limited	-	-	(2,448.64)	(2,241.32)	-	-	-	-	(2,448.64)	(2,241.32)
Fairleaf Real Estate Private Limited	-	-	(9,138.18)	(8,052.36)	-	-	-	-	(9,138.18)	(8,052.36)
Corporate guarantee taken/(released) (net)	-	-	69,805.05	24,724.83	-	-	-	-	69,805.05	24,724.83
DLF Assets Limited	-	-	(15,151.20)	9,151.20	-	-	-	-	(15,151.20)	9,151.20
DLF Power & Services Limited	-	-	-	(7,758.11)	-	-	-	-	-	(7,758.11)
DLF Info City Chennai Limited	-	-	84,956.25	21,719.74	-	-	-	-	84,956.25	21,719.74
Fairleaf Real Estate Private Limited	-	-	-	1,612.00	-	-	-	-	-	1,612.00
Bank guarantees taken/(released) (net)	-	2,511.00	-	-	-	-	-	-	-	2,511.00
DLF Limited	-	2,511.00	-	-	-	-	-	-	-	2,511.00
Bank guarantees given/(released) (net)	-	-	2,100.00	(604.83)	-	-	-	-	2,100.00	(604.83)
DLF Power & Services Limited	-	-	-	(604.83)	-	-	-	-	-	(604.83)
DLF Info Park Developers Chennai Limited	-	-	2,100.00	-	-	-	-	-	2,100.00	-

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(All amounts in ₹ lacs, unless otherwise stated)

53 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Director sitting fees and commission	-	-	-	-	-	-	**140.79**	125.87	**140.79**	125.87
Mr. Pramod Bhasin (Independent Director)	-	-	-	-	-	-	**26.60**	22.20	**26.60**	22.20
Mrs Priya Paul (Independent Director)	-	-	-	-	-	-	**27.40**	22.20	**27.40**	22.20
Mr. Lim Ming Yan (Independent Director)	-	-	-	-	-	-	**86.79**	81.47	**86.79**	81.47
Purchase of 0.01% Compulsorily Convertible Preference Shares of DLF Assets Limited	-	-	**17,660.00**	**39,672.00**	-	-	-	-	**17,660.00**	39,672.00
DLF Info City Developers (Chandigarh) Limited	-	-	-	39,672.00	-	-	-	-	-	39,672.00
DLF Info City Developers (Kolkata) Limited, (merged with the Company during the year)	-	-	**17,660.00**	-	-	-	-	-	**17,660.00**	-
Receipt against amount recoverable (net)	-	-	-	-	-	8,690.00	-	-	-	8,690.00
DLF Home Developers Limited	-	-	-	-	-	8,690.00	-	-	-	8,690.00
Amount recoverable	-	-	-	-	-	23.11	-	-	-	23.11
DLF Home Developers Limited	-	-	-	-	-	23.11	-	-	-	23.11
Security deposit taken	-	-	-	-	**51.88**	-	-	-	**51.88**	-
DLF Property Developers Limited	-	-	-	-	**51.88**	-	-	-	**51.88**	-

Notes:

^The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

*Subsequent to merger (refer note 74), borrowings taken by DLF Assets Limited have been transferred to / from the Company and vice versa in respect of demerged undertaking of DLF Assets Limited as buildings transferred to the Company.

(All amounts in ₹ lacs, unless otherwise stated)

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

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued on debentures issued	-	-	-	-	-	0.09	-	-	-	0.09
DLF Home Developers Limited	-	-	-	-	-	0.09	-	-	-	0.09
Interest accrued on investments in debentures	-	-	**8,636.24**	8,595.65	-	-	-	-	**8,636.24**	8,595.65
Fairleaf Real Estate Private Limited	-	-	**7,557.58**	7,521.17	-	-	-	-	**7,557.58**	7,521.17
Nambi Buildwell Limited	-	-	**1,076.49**	1,072.31	-	-	-	-	**1,076.49**	1,072.31
Paliwal Real Estate Limited	-	-	**2.16**	2.16	-	-	-	-	**2.16**	2.16
Investments	-	-	**7,07,083.81**	3,00,376.82	-	-	-	-	**7,07,083.81**	3,00,376.82
Investments in equity shares										
DLF Promenade Limited	-	-	**15,103.88**	15,103.88	-	-	-	-	**15,103.88**	15,103.88
DLF Info City Developers (Chandigarh) Limited	-	-	**45,500.00**	45,500.00	-	-	-	-	**45,500.00**	45,500.00
DLF Power & Services Limited	-	-	**10,000.00**	10,000.00	-	-	-	-	**10,000.00**	10,000.00
DLF Assets Limited	-	-	**11,404.54**	11,404.54	-	-	-	-	**11,404.54**	11,404.54
Paliwal Real Estate Limited	-	-	**8,524.40**	8,524.40	-	-	-	-	**8,524.40**	8,524.40
Nambi Buildwell Limited	-	-	**13,807.51**	13,807.51	-	-	-	-	**13,807.51**	13,807.51
DLF Info Park Developers (Chennai) Limited	-	-	**93,635.43**	93,635.43	-	-	-	-	**93,635.43**	93,635.43
DLF Info City Chennai Limited	-	-	**75,967.41**	75,967.41	-	-	-	-	**75,967.41**	75,967.41
Fairleaf Real Estate Private Limited	-	-	**26,433.64**	26,433.64	-	-	-	-	**26,433.64**	26,433.64
Investment in 0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up.										
DLF Assets Limited	-	-	**4,295.09**	4,295.09	-	-	-	-	**4,295.09**	4,295.09
Investment in 0.01% Non cumulative compulsorily convertible Preference shares of ₹ 100 each fully paid up										
DLF Assets Limited	-	-	**33,022.68**	33,022.68	-	-	-	-	**33,022.68**	33,022.68
Investment in 0.01% Compulsorily convertible Preference shares of ₹ 100 each fully paid up										
DLF Assets Limited	-	-	**52,800.98**	52,800.98	-	-	-	-	**52,800.98**	52,800.98
Investment in 0.01% Compulsorily convertible Preference Shares of ₹ 100 each fully paid up										
DLF Assets Limited	-	-	**81,036.66**	81,036.66	-	-	-	-	**81,036.66**	81,036.66
Investment in 5% Non- cumulative Compulsorily convertible preference shares										
Paliwal Real Estate Limited	-	-	**65,000.00**	65,000.00	-	-	-	-	**65,000.00**	65,000.00
Investment in 11% Optionally Convertible Debentures										
Nambi Buildwell Limited	-	-	**19,958.79**	19,958.79	-	-	-	-	**19,958.79**	19,958.79
Investment in Compulsorily Convertible debentures										
Fairleaf Real Estate Private Limited	-	-	**1,26,592.80**	1,22,796.97	-	-	-	-	**1,26,592.80**	1,22,796.97
Paliwal Real Estate Limited	-	-	**24,000.00**	24,000.00	-	-	-	-	**24,000.00**	24,000.00

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DLF Cyber City Developers Ltd. *

(All amounts in ₹ lacs, unless otherwise stated)

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

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans and advances and recoverable cash and kind (including interest accrued)	-	-	**2,86,383.83**	2,27,038.11	-	-	-	-	**2,86,383.83**	2,27,038.11
DLF Info Park Developers (Chennai) Limited	-	-	**1,36,092.24**	1,23,588.32	-	-	-	-	**1,36,092.24**	1,23,588.32
DLF Power & Services Limited	-	-	-	5,732.71	-	-	-	-	-	5,732.71
Nambi Buildwell Limited	-	-	**54,741.80**	55,888.41	-	-	-	-	**54,741.80**	55,888.41
Paliwal Real Estate Limited	-	-	**17,979.75**	30,828.97	-	-	-	-	**17,979.75**	30,828.97
Fairleaf Real Estate Limited	-	-	**13,914.42**	10,999.70	-	-	-	-	**13,914.42**	10,999.70
DLF Assets Limited	-	-	**63,655.62**		-	-	-	-	**63,655.62**	-
DLF Wellco Private Limited	-	-	-	-	-	12.76	-	-	-	12.76
Trade payables and capital creditors	**67,526.57**	67,635.79	**4,453.05**	6,841.19	**912.23**	67.77	-	-	**72,891.85**	74,544.75
DLF Limited	**67,526.57**	67,635.79	-	-	-	-	-	-	**67,526.57**	67,635.79
DLF Home Developers Limited	-	-	-	-	**66.29**	48.52	-	-	**66.29**	48.52
DLF Office Developers Private Limited	-	-	-	-	-	3.37	-	-	-	3.37
DLF Clubs and Hospitality Limited	-	-	-	-	**6.70**	4.54	-	-	**6.70**	4.54
DLF Power & Services Limited	-	-	**2,725.25**	4,143.71	-	-	-	-	**2,725.25**	4,143.71
DLF Infocity Chennai Limited	-	-	**1,614.23**	2,445.48	-	-	-	-	**1,614.23**	2,445.48
DLF Assets Limited	-	-	**113.57**	252.00	-	-	-	-	**113.57**	252.00
DLF Property Developers Limited	-	-	-	-	**73.51**	2.74	-	-	**73.51**	2.74
DLF Info City Hyderabad Limited	-	-	-	-	**197.28**	8.60	-	-	**197.28**	8.60
DLF Wellco Private Limited	-	-	-	-	**564.78**	-	-	-	**564.78**	-
Riveria Commercial Developers Limited	-	-	-	-	**3.67**	-	-	-	**3.67**	-
Bank guarantee commission expense (capitalized under Investment Property)		10.69							-	10.69
DLF Limited		10.69							-	10.69
Advance received	-	-	-	0.36	-	-	-	-	-	0.36
DLF Power and Services Limited	-	-	-	0.36	-	-	-	-	-	0.36
Security deposits taken	**179.39**	171.42	**280.05**	147.45	**240.57**	12.36	-	-	**700.01**	331.23
DLF Limited	**179.39**	171.42	-	-	-	-	-	-	**179.39**	171.42
DLF Power & Services Limited	-	-	**280.05**	279.54	-	-	-	-	**280.05**	279.54
DLF Property Developers Limited	-	-	-	-	**173.55**	174.71	-	-	**173.55**	174.71
DLF Wellco Private Limited	-	-	-	-	**67.02**	59.31	-	-	**67.02**	59.31
Security deposits given	-	-	-	0.51	**40.94**	40.94	-	-	**40.94**	41.45
DLF Office Developers Private Limited	-	-	-	-	**40.94**	40.94	-	-	**40.94**	40.94
DLF Power & Services Limited	-	-	-	0.51	-	-	-	-	-	0.51

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DLF Cyber City Developers Ltd.

(All amounts in ₹ lacs, unless otherwise stated)

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

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Trade receivables	**268.90**	178.54	**197.83**	649.52	**481.19**	391.34	-	-	**947.92**	1,219.39
DLF Limited	**268.90**	178.54	-	-	-	-	-	-	**268.90**	178.54
DLF Assets Limited	-	-	**134.78**	283.22	-	-	-	-	**134.78**	283.22
DLF Home Developers Limited	-	-	-	-	**454.84**	351.65	-	-	**454.84**	351.65
DLF Power & Services Limited	-	-	-	366.30	-	-	-	-	-	366.30
DLF Info Park Developers Chennai Limited	-	-	**63.05**	-	-	-	-	-	**63.05**	-
DLF Exclusive Floors Private Limited	-	-	-	-	-	3.39	-	-	-	3.39
DLF Property Developers Limited	-	-	-	-	**0.79**	33.45	-	-	**0.79**	33.45
DLF Wellco Private Limited	-	-	-	-	-	2.85	-	-	-	2.85
DLF Commercial Enterprises	-	-	-	-	**4.71**	-	-	-	**4.71**	-
Atria Partners	-	-	-	-	**5.52**	-	-	-	**5.52**	-
Plaza Partners	-	-	-	-	**5.07**	-	-	-	**5.07**	-
Renkon Partners	-	-	-	-	**10.26**	-	-	-	**10.26**	-
Financial Assets										
Amount Recoverable	**6,614.38**	347.40	-	45.03	-	3,387.24	-	-	**6,614.38**	3,779.67
DLF Home Developers Limited	-	-	-	-	-	2,760.06	-	-	-	2,760.06
DLF Limited	**6,614.38**	347.40	-	-	-	-	-	-	**6,614.38**	347.40
DLF Wellco Private Limited	-	-	-	-	-	627.18	-	-	-	627.18
DLF Info Park Developers Chennai Limited	-	-	-	45.03	-	-	-	-	-	45.03
Loan taken	-	-	-	47,811.60	-	-	-	-	-	47,811.60
DLF Assets Limited	-	-	-	39,411.60	-	-	-	-	-	39,411.60
DLF Promenade Limited	-	-	-	2,050.00	-	-	-	-	-	2,050.00
DLF Infocity Chennai Limited	-	-	-	6,350.00	-	-	-	-	-	6,350.00
Interest accrued on loan taken	-	-	-	3,829.62	-	-	-	-	-	3,829.62
DLF Assets Limited	-	-	-	3,199.42	-	-	-	-	-	3,199.42
DLF Promenade Limited	-	-	-	200.20	-	-	-	-	-	200.20
DLF Infocity Chennai Limited	-	-	-	430.00	-	-	-	-	-	430.00
Corporate guarantee given	-	-	**2,05,231.19**	2,34,531.35	-	-	-	-	**2,05,231.19**	2,34,531.35
DLF Assets Limited	-	-	**43,334.86**	55,860.88	-	-	-	-	**43,334.86**	55,860.88
DLF Promenade Limited	-	-	**27,896.33**	30,344.97	-	-	-	-	**27,896.33**	30,344.97
Paliwal Real Estate Limited	-	-	**1,34,000.00**	1,39,187.32	-	-	-	-	**1,34,000.00**	1,39,187.32
Fairleaf Real Estate Private Limited	-	-	-	9,138.18	-	-	-	-	-	9,138.18
Corporate guarantee taken	-	-	**4,82,164.88**	4,52,359.83	-	-	-	-	**4,82,164.88**	4,52,359.83
DLF Assets Limited	-	-	-	15,151.20	-	-	-	-	-	15,151.20
DLF Assets Limited and DLF Info City Chennai Limited	-	-	-	40,000.00	-	-	-	-	-	40,000.00
DLF Info City Chennai Limited	-	-	**3,70,164.88**	2,85,208.63	-	-	-	-	**3,70,164.88**	2,85,208.63
Fairleaf Real Estate Private Limited	-	-	**62,000.00**	62,000.00	-	-	-	-	**62,000.00**	62,000.00
Nambi Buildwell Limited	-	-	**50,000.00**	50,000.00	-	-	-	-	**50,000.00**	50,000.00
Bank guarantees given	-	-	**7,182.40**	5,082.40	-	-	-	-	**7,182.40**	5,082.40
Paliwal Real Estate Limited	-	-	**10.00**	10.00	-	-	-	-	**10.00**	10.00
DLF Info Park Developers (Chennai) Limited	-	-	**3,673.50**	1,573.50	-	-	-	-	**3,673.50**	1,573.50
DLF Info City Chennai Limited	-	-	**3,406.90**	3,406.90	-	-	-	-	**3,406.90**	3,406.90
DLF Power & Services Limited			**92.00**	92.00	-	-	-	-	**92.00**	92.00

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

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

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
0.01% Non convertible debentures	-	-	-	-	-	2,581.18	-	-	-	2,581.18
DLF Home Developers Limited	-	-	-	-	-	2,581.18	-	-	-	2,581.18
Equity share capital (including Class B shares)	**2,76,416.87**	2,76,416.77	-	-	-	-	-	-	**2,76,416.87**	2,76,416.77
DLF Limited	**1,84,259.42**	1,84,259.42	-	-	-	-	-	-	**1,84,259.42**	1,84,259.42
Reco Diamond Private Limited	**92,157.45**	92,157.35	-	-	-	-	-	-	**92,157.45**	92,157.35
0.001% Class B Compulsorily Convertible Preference Shares	-	1,987.31	-	-	-	-	-	-	-	1,987.31
Reco Diamond Private Limited	-	1,987.31	-	-	-	-	-	-	-	1,987.31
Director sitting fees and commission payable	-	-	-	-	-	-	**90.26**	89.07	**90.26**	89.07
Mr. Pramod Bhasin (Independent Director)	-	-	-	-	-	-	**18.00**	18.18	**18.00**	18.18
Ms. Priya Paul (Independent Director)	-	-	-	-	-	-	**18.00**	18.54	**18.00**	18.54
Mr. Lim Ming Yan (Independent Director)	-	-	-	-	-	-	**54.26**	52.35	**54.26**	52.35

(a) Refer note 54(c) in respect of securities provided by the Company on behalf of related parties.

(b) Disclosure requirements as per Section 186(4): The Company has given unsecured loan to related parties which are repayable on demand. These loans carry interest rate @ 8.50% p.a. (March 31, 2024: 8.50% p.a.). The loans have been utilized by the related parties for their business purposes. These loans constitute 100% of the total loans and advances in the nature of loan given by the Company as at March 31, 2025 and March 31, 2024.

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

(d) As at March 31, 2025, the Company has provided unconditional financial support (in the form of parent support letter) to DLF Power & Services Limited, Paliwal Real Estate Private Limited, Fairleaf Real Estate Private Limited, Nambi Buildwell Limited, DLF Assets Limited (wholly owned subsidiary companies) and DLF Info Park Developers (Chennai) Limited (subsidiary company) to enable them to meet their respective obligations.

As at March 31, 2024, the Company has provided unconditional financial support (in the form of parent support letter) to DLF Power & Services Limited, Paliwal Real Estate Private Limited, Fairleaf Real Estate Private Limited, Nambi Buildwell Limited, DLF Assets Limited (wholly owned subsidiary companies) and DLF Info Park Developers (Chennai) Limited (subsidiary company) to enable them to meet their respective obligations.

(e) Securities taken

(i) During the earlier years, the Company has issued Non- Convertible Debentures ("NCDs") of ₹ 62,000.00 lacs to various investors, outstanding balance of which as at March 31,2025 is ₹ 62,000.00 lacs (March 31,2024 : ₹ 62,000.00 lacs). In respect of the above, Fairleaf Real Estate Private Limited has created an equitable mortgage for the land and building pertaining to One Horizon Centre owned by it and charge on receivables as a security in favour of Axis Trustee Services Limited (acting as Debenture Trustee).

(ii) The Company has availed a facility of ₹ 1,40,000.00 lacs from Bajaj Housing Finance Limited ("BHFL"), outstanding balance of which as at March 31,2025 is ₹ Nil (March 31,2024: ₹ 15,151.20 lacs). In respect of the above, DLF Assets Limited and the Company have created an equitable mortgage of building and land respectively in respect of Building 14, Gurugram, Haryana and charge on receivables as a security in favour of BHFL.

(iii) The Company has created an equitable mortgage of land in respect of Building 6 IT SEZ Park, Gurugram, Haryana as security for term loan facilities availed by DLF Assets Limited, wholly owned subsidiary of Company from Indian Bank, outstanding balance of which as at March 31,2025 is ₹ 43,334.86 lacs (March 31,2024: ₹ 47,639.85 lacs).

(iv) The Company had availed a term loan of ₹ 30,000.00 lacs from DBS Bank India Limited ("DBS"), outstanding balance of which as at March 31, 2025 is ₹ 13,200.00 lacs (March 31,2024: ₹ 16,800.00 lacs). In respect of the said loan, DLF Info City Chennai Limited had created an equitable mortgage of building (Tower 11 situated at DLF Info City Chennai, DLF IT Park Chennai) along with land underneath the said building and charge on receivables as a security in favour of DBS.

(v) The Company had availed a term loan of ₹ 50,000.00 lacs from DBS Bank India Limited ("DBS"), outstanding balance of which as at March 31, 2025 is ₹ 34,000.00 lacs (March 31, 2024 : ₹ 40,000.00 lacs). In respect of the above, DLF Info City Chennai Limited and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created an equitable mortgage over land and building respectively in respect of Block 5 of the DLF Chennai IT SEZ respectively and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created charge on receivables as a security in favour of DBS.

(vi) The Company had availed a term loan of ₹ 33,800.00 lacs from The HSBC Limited ("HSBC"), outstanding balance of which as at March 31, 2025 is ₹ 29,670.40 lacs (March 31, 2024: ₹ 31,319.74 lacs). In respect of the above, DLF Info City Chennai Limited and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created an equitable mortgage of land and building respectively in respect of Block 8 of DLF Chennai IT SEZ and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created charge on receivables as a security in favour of HSBC.

(vii) The Company had issued Non-convertible Debentures ("NCDs") of ₹ 50,000.00 lacs to ICICI Bank Limited ("ICICI"), outstanding balance of which as at March 31, 2025 is Nil (March 31, 2024: ₹ 50,000.00 lacs). In respect of the above, Nambi Buildwell Limited and DLF Limited had created equitable mortgage of land and building of DLF Avenue Mall, New Delhi and charge on receivables as a security in favour of Axis Trustee Services Limited (acting as Debenture Trustee).

(viii) The Company has availed a term loan of ₹ 1,50,000.00 lacs from The HSBC Limited ("HSBC"), outstanding balance of which as at March 31, 2025 is ₹ 1,42,852.31 lacs (March 31,2024: ₹ 1,47,243.96 lacs). In respect of that, DLF Info City Chennai Limited and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created an equitable mortgage of land and building respectively in respect of Block B3, B4, B7 and B10 of IT SEZ Park, Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu and the Company has created charge on receivables as a security in favour of HSBC.

(ix) The Company has availed a term loan of ₹ 62,800.00 lacs from Indian Bank ("IB"), outstanding balance of which as at March 31, 2025 is ₹ 54,699.83 lacs (March 31, 2024: ₹59,424.83 lacs). In respect of that, DLF Info City Chennai Limited and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) had created an equitable mortgage of land and building respectively in respect of Block 9 of IT SEZ Park, Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu and the Company has created charge on receivables as a security in favour of IB.

(x) The Company has availed a term loan of ₹ 105,000.00 lacs from Bank of Baroda ("BoB"), outstanding balance of which as at March 31,2025 is ₹ 95,534.18 lacs (March 31,2024: ₹ 101,880.00 lacs). In respect of that, DLF Info City Chennai Limited and Company (erstwhile security provider DLF Assets Limited for demerged SEZ undertaking of DLF Assets Limited) hade created an equitable mortgage of land and building respectively in respect of Block 1A, 1B, 1C and Block 2 of IT SEZ Park, Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu during the current year and the Company has created charge on receivables as a security in favour of BoB.

(xi) The Company had issued Non-convertible Debentures ("NCDs") of ₹ 50,000.00 lacs to ICICI Bank Limited ("ICICI"), outstanding balance of which as at March 31, 2025 is ₹ 50,000.00 lacs (March 31, 2024: Nil). In respect of the above, Nambi Buildwell Limited and DLF Limited had created equitable mortgage of land and building of DLF Avenue Mall, New Delhi and charge on receivables as a security in favour of Axis Trustee Services Limited (acting as Debenture Trustee).

54. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

Details	March 31, 2025	March 31, 2024
Claims against the Company (including unasserted claims) not acknowledged as debts in respect of:		
Assessment year 2006-07	**2,995.15**	2,995.15
Assessment year 2008-09 (refer note 76)	**Nil**	50,091.80
Assessment year 2009-10	**1,046.70**	1,046.70
Assessment year 2010-11 (refer note 76)	**Nil**	3,863.15
Assessment year 2011-12 (refer note 76)	**Nil**	15,931.96
Assessment year 2012-13	**Nil**	4,011.94
Assessment year 2013-14	**2,619.42**	2,926.52
Assessment year 2014-15	**2,812.39**	3,155.31
Assessment year 2015-16	**3,390.82**	3,666.47
Assessment year 2016-17	**5,595.18**	5,595.18
Assessment year 2017-18	**4,177.93**	4,177.93
Assessment year 2018-19	**8,536.52**	8,536.52
Assessment year 2019-20	**8,135.47**	8,135.47
Assessment year 2020-21	**6,930.66**	6,930.66
Assessment year 2021-22	**421.55**	421.55
Service tax and Goods and Services tax	**31,978.88**	29,043.27
Others	**386.32**	386.32
Total	**79,026.99**	1,50,915.90

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

Income tax:

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal, (NCLT) vide order dated February 19, 2025 (effective April 1, 2022), the Companies namely DLF City Centre Limited, DLF Lands India Private Limited, DLF Emporio Limited, DLF Info City Developers Kolkata Limited stands merged with DLF Cyber City Developers Limited. Further, vide same order dated February 19, 2025, the three SEZ undertakings of DLF Assets Limited namely Silokhera SEZ, Hyderabad SEZ and Chennai SEZ have been demerged with DLF Cyber City Developers Limited. Accordingly, the Contingent Liabilities of the erstwhile Companies wherever litigation is pending i.e. in the case of DLF Info City Developers Kolkata Limited, DLF Emporio Limited and DLF Assets Limited have been reported herein above.

Assessment Year 2006-07
In the case of DLF Info City Developers Kolkata Limited, during the year ended March 31, 2010, the Company received Income- Tax demand notice for Assessment Year 2006-07 on account of taxability of deemed dividend under section 2 (22) (e) of Income Tax Act, 1961 resulting into tax effect of ₹ 2,995.15 lacs (March 31, 2024: ₹ 2,995.15 lacs). The Company against the said order under section 147/143(3) of the Income Tax Act, 1961 had preferred an appeal before Commissioner of Income Tax (Appeals) ['CIT (Appeals)'] who allowed relief to the Company. The Income tax department had filed an appeal in Income Tax Appellate Tribunal ('ITAT') against the order of CIT(Appeals) which was again decided in favor of the Company thereby dismissing the department appeal. Further, the tax department has filed an appeal before the Hon'ble Punjab & Haryana High Court which is pending for disposal.

Assessment Year 2009-10
In the case of DLF Emporio Limited, the Assessing Officer ('AO') had made disallowance of interest under Section 24(b) of the Income-tax Act, 1961, tax impact of which was ₹ 1,046.70 lacs (March 31, 2024: ₹ 1,046.70 lacs). The Company had preferred an appeal before the Commissioner of Income Tax (Appeals)['CIT(A)'], who further enhanced the disallowance. Against this, the Company filed an appeal before the Income Tax Appellate Tribunal ('ITAT'), who restored the matter to file of Ld. CIT(A) for issuing a fresh notice and decide afresh in accordance with law, after verifying the facts. The matter is currently pending before CIT(A).

Assessment Year 2013-14
In the case of DLF Info City Developers Kolkata Limited, the Assessing officer ('AO') has made additions in the reassessment order passed u/s 147 read with section 144B of the Income-tax Act, 1961 wherein Gross Interest Income has been assessed under the head "Income from Other Sources" as against Net Interest Income considered under Profit & Gains on Business and Profession and excluded the same while computing deduction u/s 80IA of the Act, the tax impact of which is ₹ 2,619.42 lacs (March 31, 2024: ₹ 2,619.42 lacs). The Company preferred appeal before CIT(A) which has been disposed off by the CIT(A) vide order dated 13.12.2023 passed u/s 250 of the Income Tax Act, 1961,

deciding the issue in favor of the Company. The Department has preferred appeal before ITAT against the order of CIT(A) which is pending for disposal.

Assessment Year 2014-15
In the case case of DLF Info City Developers Kolkata Limited, the Assessing officer ('AO') has made additions in the reassessment order passed u/s 147 read with section 144B of the Income-tax Act, 1961 wherein Gross Interest Income has been assessed under the head "Income from Other Sources" as against Net Interest Income considered under Profit & Gains on Business and Profession and excluded the same while computing deduction u/s 80IA of the Act, the tax impact of which is ₹ 2,812.39 lacs (March 31, 2024: ₹ 2,812.39 lacs). The Company preferred appeal before CIT(A) which has been disposed off by the CIT(A) vide order dated 13.12.2023 passed u/s 250 of the Income Tax Act, 1961, deciding the issue in favor of the Company. The Department has preferred appeal before ITAT against the order of CIT(A) which is pending for disposal.

Assessment Year 2015-16
In the case of DLF Info City Developers Kolkata Limited, the Assessing officer ('AO') has made additions in the reassessment order passed u/s 147 read with section 144B of the Income-tax Act, 1961 wherein Gross Interest Income has been assessed under the head "Income from Other Sources" as against Net Interest Income considered under Profit & Gains on Business and Profession and excluded the same while computing deduction u/s 80IA of the Act, the tax impact of which is ₹ 3,390.82 lacs (March 31, 2024: ₹ 3,390.82 lacs). The Company preferred appeal before CIT(A) which has been disposed off by the CIT(A) vide order dated 13.12.2023 passed u/s 250 of the Income Tax Act, 1961, deciding the issue in favor of the Company. The Department has preferred appeal before ITAT against the order of CIT(A) which is pending for disposal.

Assessment Year 2016-17
(a) In the case of DLF Cyber City Developers Limited, the A.O. had disallowed partial deduction u/s 80IA and made other disallowances under other provisions of Income-tax Act, 1961, tax impact of which is ₹ 2,673.80 lacs (March 31, 2024: ₹ 2,673.80 lacs). The Company preferred an appeal before CIT(A), which is pending for disposal.

(b) In the case of DLF Info City Developers Kolkata Limited, the Assessing officer ('AO') has made additions in the reassessment order passed u/s 147 read with section 144B of the Income-tax Act, 1961 wherein Gross Interest Income has been assessed under the head "Income from Other Sources" as against Net Interest Income considered under Profit & Gains on Business and Profession and excluded the same while computing deduction u/s 80IA of the Act, the tax impact of which is ₹ 2,921.38 lacs (March 31, 2024: ₹ 2,921.38 lacs). The Company preferred appeal before CIT(A) which has been disposed off by the CIT(A) vide order dated 13.12.2023 passed u/s 250 of the Income Tax Act, 1961, deciding the issue in favor of the Company. The Department has preferred appeal before ITAT against the order of CIT(A) which is pending for disposal.

Assessment Years 2017-18
(a) In the case of DLF Cyber City Developers Limited, the A.O. had disallowed Transfer Pricing Adjustment u/s 92CA of the Income-tax Act, 1961, tax impact of which is ₹ 1,185.40 lacs (March 31, 2024: ₹ 1,185.40 lacs). The Company has preferred an appeal before CIT(A), which is pending for disposal.

(b) In the case of DLF Cyber City Developers Limited, the Company had paid External Development Charges ("EDC") of ₹ 751.35 lacs to Directorate of Town and Country Planning ("DTCP") in the name of HUDA. The A.O. passed the order u/s 201(1)/(1A) of the Income-tax Act, 1961 and held the Company as "Assessee in default" on account on non-deduction of TDS u/s 194I of the Income-tax Act, 1961 on the EDC paid, tax impact of which is ₹ 145.76 lacs (March 31, 2024: ₹ 145.76 lacs). The Company, against the order of A.O. has filed a writ petition before the Hon'ble Punjab & Haryana High Court, which is pending for disposal.

(c) In the case of DLF Info City Developers Kolkata Limited, the Assessing officer ('AO') has made additions in the reassessment order passed u/s 147 read with section 144B of the Income-tax Act, 1961 wherein Gross Interest Income has been assessed under the head "Income from Other Sources" as against Net Interest Income considered under Profit & Gains on Business and Profession and excluded the same while computing deduction u/s 80IA of the Act, the tax impact of which is ₹ 2,507.04 lacs (March 31, 2024: ₹ 2,507.04 lacs). The Company preferred appeal before CIT(A) which has been disposed off by the CIT(A) vide order dated 13.12.2023 passed u/s 250 of the Income Tax Act, 1961, deciding the issue in favor of the Company. The Department has preferred appeal before ITAT against the order of CIT(A) which is pending for disposal.

(d) In the case of DLF Assets Limited, the Transfer Pricing Officer (TPO) had proposed adjustment u/s 92CA(3) on account of profitability of service and maintenance division and consequently, the AO had made disallowance of TP adjustment, the tax impact of which is ₹339.73 lacs (March 31, 2024: ₹ 339.73 lacs). The Company had filed appeal before CIT(A) against the said order which is pending for disposal.

Assessment Year 2018-19
(a) In the case of DLF Cyber City Developers Limited, the Transfer Pricing Officer (TPO) has proposed Transfer Pricing Adjustment on account of facility management charges paid to DLF Utilities Limited u/s 92CA of the Income-tax Act, 1961. Consequently, while passing the assessment order, the AO disallowed Transfer pricing adjustment and also considered the income as computed by CPC in the intimation

u/s 143(1) of the Income-tax Act, 1961 wherein deduction u/s 80IA of the Income-tax Act has been disallowed, the total tax impact is ₹ 7,964.73 lacs (March 31, 2024: ₹ 7,964.73 lacs). The Company has preferred an appeal before CIT(A), which is pending for disposal.

(b) In the case of DLF Emporio Limited, the Company claimed deduction under Section 80G of the Act being 50% of Corporate Social Responsibility payment made to registered trust which was disallowed by the Assessing Officer ('AO'), tax impact of which was ₹ 51.99 lacs (March 31, 2024: ₹ 51.99 lacs). The Company has filed an appeal before the CIT(A) under National Faceless Appeal Centre (NFAC) which is pending for disposal.

(c) In the case of DLF Assets Limited, the Transfer Pricing Officer (TPO) had proposed adjustment u/s 92CA(3) on account of profitability of service and maintenance division and consequently, the AO had made disallowance of TP adjustment, the tax impact of which is ₹ 519.80 lacs (March 31, 2024: ₹ 519.80 lacs). The Company had filed an appeal before CIT(A) against the said order which is pending for disposal.

Assessment Year 2019-20
In the case of DLF Cyber City Developers Limited, the Central processing center (CPC)in the intimation u/s 143(1) of the Income-tax Act, 1961 denied the deduction u/s 80IA of the Income-tax Act, 1961 against which the Company filed rectification before CPC which was rejected again by CPC, the total tax impact is ₹ 8,135.47 lacs (March 31, 2024: ₹ 8,135.47 lacs). The Company has preferred an appeal before CIT(A), which is pending for disposal.

Assessment Year 2020-21
(a) In the case of DLF Cyber City Developers Limited, the AO had disallowed Transfer Pricing Adjustment proposed by the TPO u/s 92CA of the Income-tax Act, 1961, denied deduction u/s 80IA with respect to lease rental income in the computation sheet forming part of assessment order and disallowed unclaimed balance written back, tax impact of which is ₹ 6,107.06 lacs (March 31, 2024 : ₹ 6,107.06 lacs). The Company has preferred an appeal before CIT(A), which is pending for disposal.

(b) In the case of DLF Emporio Limited, the Assessing Officer has made disallowance of deduction u/s 80G of the Act and adopted income as per intimation u/s 143(1) of the Act instead of merged computation filed by the Company pursuant to merger of Richmond with the Company, tax impact of which was ₹ 7.72 lacs (March 31, 2024 : ₹ 7.72 lacs). The Company has filed appeal before the CIT(A) under National Faceless Appeal Centre (NFAC) which is pending for disposal.

Further, during the earlier year ended March 31, 2023, the Company (DLF Emporio Limited) received an erroneous refund of ₹ 482.79 lacs determined by the Assessing Officer in the computation sheet annexed to the assessment order passed under Section 143(3) read with Section 260 of the Income-tax Act, 1961. Consequently, the Company has filed an application with the Assistant Commissioner of Income tax, New Delhi ("ACIT") requesting ACIT to intimate the Company on the mode of remitting back such refund. Pending response on mode of refund, the Company has disclosed the same as other payables under the head "Other current Liabilities".

(c) In the case of DLF Assets Limited, the Transfer Pricing Officer (TPO) had proposed adjustment u/s 92CA(3) on account of profitability of service and maintenance division and consequently, the AO had made disallowance of TP adjustment, the tax impact of which is ₹ 815.88 lacs (March 31, 2024: ₹ 815.88 lacs). The Company had filed an appeal before CIT(A) against the said order which is pending for disposal.

Assessment Year 2021-22
In the case of DLF Assets Limited, the Transfer Pricing Officer (TPO) had proposed adjustment u/s 92CA(3) on account of profitability of service and maintenance division and consequently, the AO had made disallowance of TP adjustment, the tax impact of which is ₹ 421.55 lacs (March 31, 2024: ₹ 421.55 lacs). The Company had filed an appeal before CIT(A) against the said order which is pending for disposal.

In respect of Income tax cases in the case of DLF Cyber City Developers Limited, the tax impact with respect to Assessment Year ("AY") 2011-12, was ₹ 457.66 lacs, AY 2012-13 was ₹ 4,011.04 lacs, AY 2013-14 was ₹ 307.10 lacs, 2014-15 was ₹ 342.92 lacs and 2015-16 was ₹ 275.65 lacs where more than one year has elapsed from the statutory period of filing of appeal before the appellate authorities against the order of CIT(A)/ITAT/High Court (plus 10 days of service of order) and no appeal has been filed by the department, management is of the view that there is no contingent liability for the year ended March 31, 2025.

In the case of DLF Info City Developers (Kolkata) Limited, the Company has made a mandatory pre-deposit of ₹ 1,000.00 lacs under protest in respect of the AY 2013-14 to AY 2017-18 which is expected to be due as refund to the Company post Appeal effect order.

The Central Board of Direct Taxes (CBDT) vide Circular no. 9/2024 dated September 17, 2024 has revised the monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal ('ITAT') and High Courts. In the case of the Company, there has been no departmental appeal pending adjudication, wherein the tax amount involved was below the revised monetary limits. Accordingly, there is no contingent liability which has been reduced from the current year.

Service tax / Goods and Services tax
During the current year and earlier years, the Company has received demand notices and show cause notices amounting to ₹ 31,978.88 lacs (March 31, 2024: ₹ 29,043.27 lacs) (including penalty and applicable interest thereon) for various assessment years including certain litigations. These demands include appeals filed by the Company before the Appellate Authorities along with departmental appeal which have

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DLF CYBER CITY DEVELOPERS LTD. *

been filed before Hon'ble Supreme Court against CESTAT Order. These matters including appeals are now pending to be disposed-off before various forum including Hon'ble Supreme Court.

Based on the advice from independent tax experts, and development on the appeals, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these standalone financial statements.
Interest on certain claims may be payable as and when the outcome of the related claim is determined.

Others
(i) During the earlier years, the Company had received notice from Municipal Corporation, Gurugram ("MCG") bearing memo no. Advt./MCG/2021/1110 dated January 13, 2021 addressed to 'M/s DLF Building no. 5, DLF Cyber City, Gurugram' wherein an amount of ₹ 357.81 lacs was demanded by MCG towards advertisement fees under Section 130 of Haryana Municipal Corporation Act, 1994. The Company filed a suit for injunction before Gurgaon District Court challenging the aforesaid notice. In the suit, the Hon'ble Court has granted interim relief vide order dated May 28, 2021 in favour of the Company by restraining MCG from adopting any coercive measures till the filing of written statement. Subsequently, MCG has filed an application in Order 7 Rule 11 of Code of Civil Procedure, 1908 in the matter. Reply to the application has been filed by the Company. The matter is listed for further proceedings.

(ii) During the earlier year, the Company received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 41.54 lacs from South Delhi Municipal Corporation ("SDMC") on account of electricity tax on open access units consumed by the Company till June 2021. Basis the opinion obtained from legal expert, the Company has paid undisputed amount of ₹ 13.03 lacs in earlier years to SDMC and requested department to reassess the electricity tax dues and drop the demand notices. No further response has been received from department as yet.

(iii) During the earlier years, the Company had received several notices from SDMC directing the Company to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017.The Company had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and furnish fixed deposit with lien created in favour of Commissioner, SDMC for the amount indicated by Corporation in terms of order. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition.

(iv) During the earlier year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 240.42 lacs (March 31, 2024: ₹ 166.08 lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial Assets" in the financial statements. The matter is currently pending disposal.

(v) During the earlier years, SDMC issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour , while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10, 2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court on August 20, 2024 quashed the impugned order issued by the SDMC and the matter was disposed of in favour of the Company.

Further, as per the terms of the Share Purchase and Shareholders' Agreement ("SPSHA"), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of any direct, indirect tax demands or any other statutory dues up to or prior to December 26, 2017 (i.e Closing Date). Accordingly, out of total contingent liabilities of ₹ 79,026.99 lacs as at March 31, 2025 (March 31, 2024: ₹ 1,50,915.90 lacs), ₹ 53,360.28 lacs (March 31, 2024: ₹ 1,19,811.31 lacs), being contingent lability pertaining to period up to the Closing Date, has been undertaken to be indemnified by DLF Limited.

(b) Guarantees

Particulars	**March 31, 2025***	March 31, 2024*
Guarantee issued by the Company on behalf of		
DLF Assets Limited	**43,334.86**	55,860.88
DLF Power & Services Limited	**92.00**	92.00
Paliwal Real Estate Limited	**134,010.00**	139,197.32
DLF Promenade Limited	**27,896.33**	30,344.97
Fairleaf Real Estate Private Limited	**-**	9,138.18
DLF Info City Chennai Limited	**3,406.90**	3,406.90
DLF Info Park Developers (Chennai) Limited	**3,673.50**	1,573.50
Total	**2,12,413.59**	2,39,613.75

*the amount reported above is to the extent of loan taken by subsidiary and outstanding at year end.

(c) Security
Security is provided in favour of Indian Bank, by way of mortgage of its properties (underlying land of Building No. 6) located at Gurugram in respect of the term loan facilities of ₹ 43,334.86 lacs (March 31, 2024: ₹ 47,639.85 lacs) availed by DLF Assets Limited, a wholly owned subsidiary company.

(d) Capital Commitments
The estimated value of contracts as at March 31, 2025 remaining to be executed on commitment not provided for (net of advances) is ₹ 2,26,667.91 lacs (March 31, 2024: ₹ 3,59,180.66 lacs).

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

56. The Company had, pursuant to resolution of Board of Directors dated February 21, 2019, read with the resolution passed by the members in the Extraordinary General Meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:
(i) Class B equity share shall not carry any voting rights.
(ii) Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.
(iii) Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the Board in the relevant financial year; and
(iv)These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class B equity shares shall stand pari-passu to Class B equity shares to be issued, if any, on the conversion of existing 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Company with respect to these bonus Class B equity shares, the same is in nature of 'Equity'. However, as Class B equity shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities, these have been disclosed separately under 'Other equity' in these standalone financial statements and have not been considered for the computation of earnings per share.

57. As per terms of Class B Bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue, i.e., by December 26, 2020 depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. During the previous year, the Company had received the requisite building plan approvals and additional FSI as per the terms of these Class B CCPS. During the current year, all the outstanding Class B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class B CCPS'), have been converted into 1,000 Class B Equity Shares of ₹ 10/- each, in accordance with the revised approved terms and derivative liability of ₹ 1,987.31 lacs has been accordingly transferred to capital reserve. Further, Class B Equity Shares do not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company.

58. (a) During the earlier years, the Company had entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered, and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.The said land parcel was acquired by DLF from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November 2010 before the Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Supreme Court of India. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

(b) DLF Limited ("DLF") (the Holding Company) and one of its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ITES project at Silokhera, Gurugram, which EIH acquired from GoH. DLF constructed 2 IT/ITES SEZ buildings on the said land, which was sold to the Company (refer note 74 below). DLF is constructing another block of buildings on the Company's behalf. Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated February 3, 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed DLF and its subsidiary to remove all constructions made on the said land. DLF filed a Special Leave Petition before the Supreme Court of India and the Supreme Court of India vide order dated September 20, 2011 stayed the order of the High Court and the matter is currently pending before the Supreme Court of India and the next date of hearing is yet to be notified

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by the registry. The Company is carrying investment property of ₹ 1,45,086.08 lacs (March 31, 2024 ₹ 1,45,141.08 lacs) and investment property under development of ₹ 89,111.66 lacs (March 31, 2024 ₹ 89,111.66 lacs) as at March 31, 2024 in respect of this project.

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

59. (a) During the earlier years, the Company had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs. As per the collaboration agreements, the Company shall allot super built-up area at a specified rate per acre of the land to the collaborators. Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels was recoverable from DLF Limited which was received during the earlier year. Also, the Company had received possession of land parcels admeasuring 6.84 acres from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs under the head "Land".

(b) During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300.00 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built-up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built-up area.

(c) In the earlier years, Company had entered into a Co-Developer Agreement with group companies ("Developer companies") wherein the Developer companies were required to construct and sell bare shell buildings to the Company. The same is accounted by the Company as Investment property under development "IPUD" on the basis of stage of completion of the respective bare shell buildings and is capitalised once the building is fully constructed and handed over to the Company. As at March 31, 2025, the Company has recognized IPUD in relation to its Silokhera SEZ project amounting to ₹ 67,485.83 lacs (March 31, 2024: ₹ 67,485.83 lacs) with a corresponding capital creditor payable of related to the above transactions. Further, the above capitalized amount includes interest cost on the borrowed funds amounting to ₹ 21,374.00 lacs (March 31, 2024: ₹ 21,374.00 lacs) related to IPUD based on best estimate of development rates to be mutually agreed between the parties. The management believes that since the buildings are being constructed by developer companies on behalf of the Company, recognition of IPUD is in accordance with the Co-Developer Agreement and generally accepted accounting practices. (refer note 58(b))

60. Based on the Board approved business projections of the Company, the management believes that MAT credit entitlement of as at ₹ 78,473.49 lacs (March 31, 2024: ₹ 1,01,785.20 lacs) is fully recoverable. Further, the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 and the management continues to compute tax liability at the rate of 34.94% p.a. until the Company has not utilized its outstanding minimum alternate tax credit entitlement.

61. During the current year, the Company has fully redeemed 10,000 senior, secured, rated, listed, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on September 30, 2024.

62. During the current year, the Company has fully redeemed 5,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 50,000.00 lacs on September 20, 2024.

63. During the current year, the Company has fully redeemed 11,500 senior, listed, rated, secured, redeemable, rupee denominated, taxable, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each aggregating to ₹ 1,15,000.00 lacs on February 28, 2025.

64. During the previous year, the Company had issued 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 1,10,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 20, 2023. These NCDs were listed on BSE Limited on September 21, 2023. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at Gurugram;
ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

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The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

65. During the previous year, the Company had issued 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 62,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated January 12, 2024. These NCDs were listed on BSE Limited on January 17, 2024. These NCDs are repayable in bullet payment on June 18, 2027. These NCDs are secured by way of the following:

i) First pari passu charge on One Horizon Centre ("Project") owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along with underlying land parcel situated at Gurugram;
The said charge shall rank pari passu interse the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the Project;
ii) Charge on all receivables pertaining to the Project (both present and future);
iii) Charge on all movable fixed assets in the Project (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to the Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

66. During the current year, the Company has issued 60,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 60,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 5, 2024. These NCDs were listed on BSE Limited on September 20, 2024. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at DLF Cyber City, Gurugram;
ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

67. During the current year, the Company has issued 50,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 50,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 21, 2024. These NCDs were listed on BSE Limited on September 27, 2024. These NCDs are repayable in bullet payment on September 24, 2027. These NCDs are secured by way of the following:

i) First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of the wholly owned subsidiary company);
ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
iii) Charge on all movable fixed assets in the Project (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

68. On September 30, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL"), Mens Buildcon Private Limited and Nambi Buildwell Limited ("Nambi") for acquisition of 100% stake in equity shares of Nambi for Initial Purchase Consideration of ₹ 23,528.00 lacs. As per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income ("NOI") to be earned by Nambi.
Out of total contingent consideration receivable of ₹ 8,819.75 lacs from related party, during the earlier year the Company had received ₹ 6,279.68 lacs and balance amount of ₹ 2,540.07 lacs has been received during the current year.

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69. During the earlier years, the Company invested in 20,00,00,000, 11% Non-Cumulative Optionally Convertible Debentures ("OCDs") of the face value of ₹ 10 each fully paid up of Nambi Buildwell Limited ("Nambi", wholly owned subsidiary company) for ₹ 19,958.79 lacs. Following were the relevant terms of these OCDs:

1. Tenure: 10 years.
2. **Conversion:** OCDs are convertible at the option of Nambi after 3 years from the date of the issue. Upfront conversion ratio is fixed based on the fair value as on the date of issue. In case fair value is less than face value, the conversion to be 1:1.
3. **Redemption:** OCDs are redeemable at the option of the Company after 3 years from the date of issue at face value. In case these are not redeemed by the end of the tenure, Nambi shall have the option either to convert or redeem these OCDs.

In accordance with the provisions of Ind AS 32 and Ind AS 109, these OCDs have been accounted for as "debt instruments measured at amortised cost" in these standalone financial statements.

70. In respect of investment in 99.99% stake in DLF Info Park Developers (Chennai) Limited ("DIPDCL"), the Company entered into Share Purchase and Share Holder Agreement ("SPSHA") with DLF Limited ("DLF"), DLF Home Developers Limited, DIPDCL and Reco Diamond Private Limited wherein it acquired 72,80,49,999 equity shares of ₹ 10 each, being 99.99% equity shares of DIPDCL earlier held by DLF and DHDL for a consideration of ₹ 93,635.43 lacs.

Tamil Nadu Industrial Development Corporation Limited ("TIDCO"), who had in the earlier years entered into a joint venture agreement ("JVA") with DLF and leased the land parcel admeasuring 26.39 acres in favour of DIPDCL, vide letter dated September 30, 2019, has conveyed its approval ("TIDCO approval") for transfer of entire shareholding in favor of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

a. DCCDL shall remain a subsidiary of DLF.
b. DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the Company to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value.

Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on the Company to acquire the said shares held by TIDCO at a price which would yield a return of 12.63% p.a. or value of shares determined on the basis of net worth of DIPDCL or price of the shares ruling on the Indian Stock Exchanges after 5 years from the date of investment by TIDCO.

71. As at March 31, 2025, the Company has net current liabilities of ₹ 2,74,218.15 lacs (including security deposits received from tenants of ₹ 1,60,020.18 lacs). Also, the Company has provided financial support to 6 subsidiaries to enable them to meet their obligations, as and when they become due. Considering the projections of future cash flow from operations, expectation of renewal of security deposits from leasing, unutilized borrowing limits and ability of the Company to receive surplus funds from its subsidiaries, the management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these audited standalone financial results have been prepared on going concern basis.

72. During the year ended March 31, 2021, the Company had entered into the Securities Purchase Agreement ('SPA') dated December 25, 2020 and First Amendment Agreement dated February 16, 2021, with Fairleaf Real Estate Private Limited ("Fairleaf"), its other shareholder and its other compulsorily convertible debenture ("CCDs") holder for acquisition of balance equity shares and CCDs held by them for a consideration of ₹ 16,299.95 lacs and ₹ 61,643.39 lacs respectively. Further, as per the SPA, the Company had held back ₹ 1,200.00 lacs out of the consideration of ₹ 16,299.95 lacs for equity shares which was payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA out of which ₹ 914.22 lacs were paid in the earlier year on achievement of leasing conditions and the balance amount payable of ₹ 242.91 lacs as at March 31, 2025 (March 31, 2024: ₹ 242.91 lacs) is disclosed as "Other payables" under the head "Other financial liabilities" in these standalone financial statements.

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

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74. Merger during the year

(i) The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated February 19, 2025, has approved the Scheme of Arrangement involving merger of DLF City Centre Limited ("DCCL" or "Transferor Company no. 1"), DLF Lands India Private Limited ("DLIPL" or "Transferor Company no. 2"), DLF Info City Developers (Kolkata) Limited ("DICDKL" or "Transferor Company no. 3"), DLF Emporio Limited ("DEL" or "Transferor Company no. 4") and demerger of demerged undertaking of DLF Assets Limited ("DAL" or "Demerged Undertaking") and merger with DLF Cyber City Developers Limited ("DCCDL" or "Transferee / Resulting Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as April 01, 2023. The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control' w.e.f. April 01, 2023 for Transferor / Demerged Companies.

The comparative of the previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated from the beginning of the previous year i.e. April 01, 2023 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations. The Transferor / Demerged Companies are engaged in the business which inter-ala includes real estate activities, and carrying on business activities in terms of their respective Memorandum of Association.

Pursuant to the Scheme:

• All the assets, rights, power, liabilities, and duties of the Transferor companies and Demerged undertaking transferred in the Transferee / Resulting Company as going concern from the appointed date and the Transferor Companies were dissolved without the process of winding up.
• Pursuant to the aforesaid arrangement and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Transferor Companies. Accordingly, the authorised share capital of the Company stands at ₹ 9,55,697.80 lacs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on March 19, 2025.
• The identity of reserves of the Transferor companies / Demerged Undertaking are incorporated in the books of the Transferee / Resulting Company in the same form as they appeared in the financial statements prior to the Scheme coming into effect.
• The carrying value of investment held by the Transferee / Resulting Company in equity, compulsory convertible debenture and preference shares of the Transferor / Demerged Companies is cancelled.
• Any difference arise on cancellation of investment held by Transferee / Resulting Company in Transferor / Demerged Companies is adjusted in accordance with the Scheme in Capital Reserve Account.
• No shares have been issued as a consideration of the arrangement as all the Transferor companies / Demerged undertaking were wholly owned subsidiaries of Transferee / Resulting Company,
• The inter-company balances between the Transferee / Resulting Company and the Transferor / Demerged Companies, appearing in the books of the Transferee / Resulting Company, have been eliminated.
• Accordingly, all the debts, liabilities, duties, and obligations present and future pertaining (including guarantees securities by whatever name called) to the Transferor / Demerged Companies including the contingent liabilities will be transferred in the Transferee / Resulting Company.
• All assets, liabilities and reserves of each of the Transferor / Demerged Companies are acquired as appearing in the consolidated financial statements of holding company in accordance with ITFG 9 - "Issue 2".

(ii) A) Details of assets and liabilities of the Transferor / Demerged Company as on April 01, 2023 as appearing in the Consolidated Financial Statements of the Company are as follows:

Particulars	DICDKL	DEL	DLIPL	DCCL	DAL	As at April 01, 2023
ASSETS						
Non-current assets						
Property, plant and equipment	-	6.34	-	5.47	0.13	11.94
Investment Property	17,753.39	34,824.07	35,802.42	1,41,869.12	6,71,231.73	9,01,480.73
Investment property under development	910.36	321.52	-	53,494.37	90,341.28	1,45,067.53
Goodwill	-	-	-	3,435.83	-	3,435.83
Right of use assets	-	-	-	-	-	-
Financial assets	-	-	-	-	-	
Investments	10,766.15	67,504.04	-	-	24,000.00	1,02,270.19
Loans	2,070.00	-	-	-	2,71,463.89	2,73,533.89
Other financial assets	-	170.44	1.50	327.58	-	499.52
Deferred tax assets (net)	3,143.75	-	-	-	24,515.99	27,659.74
Non-current tax assets (net)	385.53	423.75	0.61	71.91	5,362.88	6,244.68
Other non-current assets	1,566.44	70.67	-	7,997.76	4,175.10	13,809.97
Total non-current assets	**36,595.62**	**1,03,320.83**	**35,804.53**	**2,07,202.04**	**10,91,091.00**	**14,74,014.02**
Current assets						
Inventories	9.74	-	-	-	-	9.74
Financial assets						
Trade receivables	432.00	683.59	-	345.57	1,427.60	2,888.76
Cash and cash equivalents	1.05	8.73	1.04	45.15	878.94	934.91
Other bank balances	1,146.61	1,617.79	128.52	801.36	1,857.37	5,551.65
Loans	232.94	-	-	-	17,995.16	18,228.10
Other financial assets	-	3.78	-	0.51	33,584.05	33,588.34
Other current assets	387.47	311.30	-	4,165.89	5,573.31	10,437.97
Total current assets	**2,209.81**	**2,625.19**	**129.56**	**5,358.48**	**61,316.43**	**71,639.47**
Total assets (A)	**38,805.43**	**1,05,946.02**	**35,934.09**	**2,12,560.52**	**11,52,407.43**	**15,45,653.49**

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(All amounts in ₹ lacs, unless otherwise stated)

Non-current liabilities						
Financial liabilities						
Borrowings	23,140.79	-	-	-	2,36,850.40	2,59,991.19
Lease liabilities	-	-	-	-	9,463.04	9,463.04
Other financial liabilities	1,996.74	1,503.63	-	11,486.66	86,150.45	1,01,137.48
Provisions	-	-	-	-	14.68	14.68
Deferred tax liabilities (net)	-	1,712.43	-	178.31	-	1,890.74
Other non-current liabilities	355.38	53.89	-	1,863.32	1,601.69	3,874.28
Total non-current liabilities	**25,492.91**	**3,269.95**	**-**	**13,528.29**	**3,34,080.26**	**3,76,371.41**
Current liabilities						
Financial liabilities						
Borrowings	2,862.99	20,860.00	710.00	1,75,707.00	1,86,301.73	3,86,441.72
Lease liabilities	-	-	-	-	7.39	7.39
Trade payables	-	-	-	-	-	
Total outstanding dues of micro enterprises and small enterprises	3.89	9.25	-	1.16	-	14.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.13	41.77	2.93	1,088.26	2,687.43	4,490.52
Other financial liabilities	1,526.32	7,528.03	269.95	19,178.86	33,832.76	62,335.92
Other current liabilities	309.50	1,030.15	1.53	1,527.19	2,610.04	5,478.41
Total current liabilities	**5,372.83**	**29,469.20**	**984.41**	**1,97,502.47**	**2,25,439.35**	**4,58,768.26**
Total liabilities (B)	**30,865.74**	**32,739.15**	**984.41**	**2,11,030.76**	**5,59,519.61**	**8,35,139.67**
Other equity (C)	**(28,480.32)**	**(418.24)**	**(1,930.52)**	**(12,055.24)**	**57,329.27**	**14,444.95**
Investment in the books of the Company (D)	**36,420.01**	**73,625.11**	**36,880.20**	**13,585.00**	**5,35,558.55**	**6,96,068.87**
Capital Reserve on account of merger (A-B-C-D)	-	-	-	-	-	-

Note: Inter Company balances (compromising of borrowings, trade receivable and loans) have been cancelled.

B) Below is the summary of restatement of previous year figures:

a. The impact of above restatement on Revenue, Profit, Earnings per share and Cash flows, as reported for the previous year figures is as follows:

Particulars	**Reported for the year ended March 31, 2024**	**Restated for the year ended March 31, 2024**	**Change on account of merger of above entities**
Revenue from operations	2,46,132.57	4,19,743.74	1,73,611.17
Profit before tax	1,13,243.17	1,92,422.18	79,179.01
Profit after tax	91,827.01	1,47,792.96	55,965.95
Earnings per share (₹)	4.06	6.53	2.47
Cash flow			
Net cash flow from operating activities	1,73,728.58	3,01,643.29	(1,27,914.71)
Net cash flow from / (used in) investing activities	21,032.02	(10,676.03)	31,708.05
Net cash used in financing activities	(1,84,615.99)	(2,80,285.19)	95,669.20

C) Reconciliation of other equity:

	Class B equity shares	**Reserves and Surplus**							**Total other equity**
		Capital reserve	**Capital redemption reserve**	**Securities premium**	**Share option outstanding account**	**Debentures redemption reserve**	**General reserve**	**Retained earnings**	
As at April 01, 2023	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	38,980.59	11,156.21	31,102.72	**4,74,701.80**
Acquired on account of merger	-	(2,05,639.80)	4.11	-	-	-	14,467.87	2,05,612.77	**14,444.95**
Opening balance after merger adjustment as at April 01, 2023	50,000.00	95,560.50	31,551.84	10,459.83	254.42	38,980.59	25,624.08	2,36,715.49	**4,89,146.75**

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DLF CYBER CITY DEVELOPERS LTD.

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75. During the current year, one of the erstwhile subsidiary company, namely DLF Info City Developers (Kolkata) Limited which has been merged with the Company pursuant to the scheme of arrangement (refer note 74) entered into a definitive agreement to sell and transfer on slump sale basis of its Kolkata Tech Park business undertaking on as is where is basis, situated at Kolkata ('Kolkata Tech Park') to RDB Primarc Techno Park LLP, a Limited Liability Partnership at an aggregate consideration of ₹ 63,744.86 lacs. Further, the consideration is subject to adjustments true up as mentioned in the agreement. Management believes no material adjustment will arise at the time of final settlement and accordingly no adjustment has been made in these standalone financial statements. The resultant profit before tax of ₹ 48,508.34 lacs has been recognized in these standalone financial statements as 'Exceptional item'. The resultant taxes have been accounted in 'Income tax expense'.

76. During the current year, the Company has opted for Vivad se Vishwas Scheme, 2024 ('VSV') in respect of Assessment years 2008-09, 2010-11 and 2011-12 and total tax liability in accordance with the VSV Scheme aggregating to Rs. 30,238.55 lacs (including adjustment of ₹ 6,266.98 lacs against Mat Credit Entitlement) has been indemnified by DLF Limited in accordance with the terms of Share Purchase and Shareholder Agreement (SPSHA) and settled accordingly.

77. Other statutory information

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

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

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

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

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

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

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

(vi) Following are the details of the funds received by the Company and further advanced in form of loan to the Ultimate Beneficiaries:

Name of the Funding Party	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by the Company to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Ultimate Beneficiaries	Ultimate Beneficiary
HDFC Bank Limited	February 21, 2025	1,07,316.76	March 6, 2025	28,767.00	DLF Info Park Developers (Chennai) Limited
	March 6, 2025	42,683.24			
State Bank of India	March 26, 2025	29,752.40	March 26, 2025	1,465.20	DLF Info Park Developers (Chennai) Limited
			March 27, 2025	250.00	Fairleaf Real Estate Private Limited
			March 27, 2025	750.00	Nambi Buildwell Limited
			March 27, 2025	1,500.00	Paliwal Real Estate Limited

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(All amounts in ₹ lacs, unless otherwise stated)

Complete details of the Funding Parties and Ultimate Beneficiaries:

Name of the entity	Registered Address	Government Identification Number (PAN/TAN)	Relationship with the Company
DLF Info Park Developers (Chennai) Limited (Ultimate Beneficiary)	Old No. 828 & 828A, New No. 268 & 268A Sri Ranga, Poonamallee High Road, Kilpauk Chennai TN 600010	AACCD8607M	Subsidiary
Fairleaf Real Estate Private Limited (Ultimate Beneficiary)	12th Floor, One Horizon Center, Golf Course Road, Sector 43, Gurugram, Haryana, 122002	AAACY3336L	Wholly owned subsidiary
Nambi Buildwell Limited (Ultimate Beneficiary)	Lower Ground, Lower Ground A-4, DLF Avenue Saket, Press Enclave Road, District Centre Saket, South Delhi, Delhi, 110017	AACCN5466A	Wholly owned subsidiary
Paliwal Real Estate Limited (Ultimate Beneficiary)	M-003, DLF Mall Of India, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	AADCP1900E	Wholly owned subsidiary
HDFC Bank Limited (Funding Party)	Senapati Bapat Marg, Lower Parel, Mumbai - 400013	AAACH2702H	Lender
State Bank of India (Funding Party)	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021	AAACS8577K	Lender

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

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

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP NEW DELHI

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date : May 6, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole-Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date : May 6, 2025

DLF CYBER CITY DEVELOPERS LTD.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DLF Cyber City Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 53 to the accompanying consolidated financial statements which describes the uncertainty related to the outcome of lawsuits, currently pending before Honourable Supreme Court, with respect to cancellation of sale deeds of certain land parcels and demolition of constructed and under-construction buildings built on the said land parcels relating to two of the Company's IT SEZ/ IT Park and commercial buildings in Gurugram.

Our opinion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP
NEW DELHI

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets *(as described in note 11 and 12 of the consolidated financial statements)*	
As at March 31, 2025, the Group's consolidated financial statement include deferred tax assets (net) of ₹ 58,137.35 lacs (including minimum alternate tax credit entitlement) and has income tax assets (net of provisions for tax) amounting to ₹ 14,395.50 lacs as at March 31, 2025. Recognition of deferred tax assets including MAT credit to the extent that it is probable that taxable profit will be available against which the deductible temporary differences/minimum alternate tax credit entitlement can be utilized involves estimation of timing and amount of future taxable profits. These estimations involve significant judgement and estimation and are affected by expected future market and economic conditions. Further, there are income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable. Assessment of recoverability of Deferred Tax Asset/Minimum Alternate Tax is a key audit matter as recognition require estimating, future taxable profits and utilization with reasonable certainty. Further, the recoverability of outstanding income tax assets (net) is considered as key audit matter as it is subject to outcome of ongoing litigations which involves judgement and is subject to uncertainty.	Our audit procedures included, among others, the following: • We obtained understanding of the process and tested the controls over estimations of future taxable income against which Deferred Tax Asset/Minimum Alternate Tax can be realized; • Tested the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets (including MAT); • Evaluated management's assumptions used to determine the probability that deferred tax assets (including minimum alternate tax credit entitlement) recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and board approved business plans; • Obtained year wise details of income tax assets and compared the same with the returns filed by the respective subsidiary companies in the earlier years; • Obtained and read management experts assessment of ongoing direct tax ligations forming the basis of management assessment of recoverability of Income Tax Assets. • Involved our internal direct tax expert to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments; and • Assessed disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the consolidated financial statements.

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Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of Investment Property (including investment property under development) *(as described in note 5A and 5B of the consolidated financial statements)*	
As at March 31, 2025, the Company's consolidated financial statement includes Investment Property (including investment property under development) of ₹ 2,820,293.53 lacs which represent 88.58% of total assets. The management allocate these investments to their respective cash generating unit (CGU) and reviews annually whether there are any indicators of impairment of the Investment Property (including investment property under development) by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is required to be performed by the Group by comparing the carrying value of these Investment Property (including investment property under development) to their recoverable amount to determine whether an impairment is required to be recognised or not. The impairment test model includes sensitivity testing of key assumptions such as i) Discount rate ii) Expected growth rate iii) Terminal rate For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. The determination of recoverable amount of the Investment Property (including investment property under development) involves judgment and estimate due to inherent uncertainty in the assumptions as these are affected by future market and economic conditions in subsidiaries. Accordingly, the impairment of Investment Property (including investment property under development) was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included, among others, the following: • Understood and evaluated the design and operating effectiveness of internal control over impairment assessment process ; • Evaluated the Group's valuation methodology applied in determining the CGU's recoverable amount. We also assessed the objectivity and independence of Company's specialists involved in the process; • Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; • Involved our internal valuation expert to review valuations methodology and the assumptions used by the management specialist to determine the recoverable amount; • We also assessed the objectivity and independence of management specialist involved in the process. • Performed sensitivity analysis over key assumptions with reasonable and foreseeable range to corroborate that the recoverable amount is not materially different to the Group's valuation; and • Tested the adequacy of disclosures made in the consolidated financial statements.
Accounting for lease rental income *(as described in Note 28 of the consolidated financial statements)*	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis. Lease rental income amounted to ₹ 475,375.02 lacs for the year ended March 31, 2025. There is an inherent risk around the accuracy of the revenue recorded given the complexity and varied nature of the terms of lease agreements involving initial lease period involving lock-in, revenue sharing, minimum guarantee. Accounting of Lease Rental Income is a Key audit matter as this involves high level of management estimates and judgments, and varied nature of contractual terms of underlying lease agreements.	Our audit procedures included, among others, the following: • Evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • Obtained understanding of the process and operating effectiveness of internal controls, over revenue recognition of lease rental income. • Performed test of details on a representative sample of lease rental income to test whether that revenue is recognized based on terms of underlying contracts with customers and Ind AS 116-"Leases". For rental income based on

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Key audit matters	How our audit addressed the key audit matter
	Lessee turnover, traced the inputs used to information reports received from lessees. • Tested completeness, arithmetical accuracy and validity of data used in completeness of lease rental income. • Assessed the adequacy of disclosures made in the financial statement as per Ind AS 116.
Completeness and disclosure of related party transactions *(as described in note 44 of the consolidated financial statements)*	
The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include lending loans to related parties, availing business support services, facility maintenance expenses, receiving and declaring dividend from/to related parties as disclosed in note 44 of the consolidated financial statement. We identified the accuracy and completeness of the related party transactions, and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2025.	Our audit procedures included, among others, the following: • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the consolidated financial statements; • Read minutes of shareholder meetings, board meetings, audit committee meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letter and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

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

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

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

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

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 52 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India during the year ended March 31, 2025;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of its knowledge and belief, other than as disclosed in the note 75(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of its knowledge and belief, other than as disclosed in the note 75(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. Based on expert legal opinion, the final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, is in accordance with section 123 of the Act.

As stated in note 61 to the consolidated financial statements, the respective Board of Directors of the Holding Company, and its subsidiary company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Group has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 72 to the consolidated financial statements, we are unable to comment whether the audit trail has been preserved by the Group as per the statutory requirements for record retention for previous year.

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

per **Pranay Gupta**
Partner
Membership Number: 511764
UDIN: 25511764BMOKBO4060
Place of Signature: New Delhi
Date: May 6, 2025

S.R. BATLIBOI & CO. LLP
NEW DELHI

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: DLF Cyber City Developers Limited ("the Company")

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding Company/ Subsidiary Company	Date of Audit Report	Clause number of the CARO reports
1	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Holding Company	May 06, 2025	i(a)(A), i(b), i(c), ix(e), ix(d)
2	DLF Power & Services Limited	U74110HR2016PLC063747	Subsidiary Company	May 05, 2025	ix(d)
3	DLF Assets Limited	U45201HR2006PLC096585	Subsidiary Company	May 05, 2025	ix(d)
4	Nambi Buildwell Limited	U45400DL2007PLC161498	Subsidiary Company	May 06, 2025	i(c),ix(d)
5	Paliwal Real Estate Limited	U45201DL2003PLC123061	Subsidiary Company	May 06, 2025	ix(d)
6	DLF Promenade Limited	U74920HR1999PLC034138	Subsidiary Company	May 02, 2025	ix(d)
7	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Subsidiary Company	May 02, 2025	ix(d)
8	DLF Info City Chennai Limited	U70109DL2017PLC324555	Subsidiary Company	May 02, 2025	i(c), ix(d)
9	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Subsidiary Company	May 05, 2025	i(a)(A), ix(d)
10	Fairleaf Real Estate Private Limited	U70200HR2007PTC079061	Subsidiary Company	May 02, 2025	ix(d)

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

per **Pranay Gupta**
Partner
Membership Number: 511764
UDIN: 25511764BMOKBO4060
Place of Signature: New Delhi
Date: May 6, 2025

S.R. BATLIBOI & CO. LLP
NEW DELHI

Annexure '2' To the Independent Auditor's Report of even date on the consolidated financial statements of DLF Cyber City Developers Limited

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 consolidated financial statements of DLF Cyber City Developers Limited (hereinafter referred to as the "Holding Company) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

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

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

per **Pranay Gupta**
Partner
Membership Number: 511764
UDIN: 25511764BMOKBO4060
Place of Signature: New Delhi
Date: May 6, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	**23,041.34**	22,240.16
Capital work-in-progress	4B	**1,908.59**	324.69
Investment property	5A	**25,64,711.15**	24,96,541.19
Investment property under development	5B	**2,55,582.38**	2,40,595.00
Goodwill	6	**7,398.73**	7,398.73
Other intangible assets	7	**262.13**	342.80
Right of use assets	4C	**20,174.99**	21,140.08
Financial assets			
Investments	8	**547.28**	488.86
Loans	9	**10.81**	0.93
Other financial assets	10	**15,573.88**	39,258.23
Deferred tax assets (net)	11	**63,943.62**	93,169.42
Non-current tax assets (net)	12	**14,395.50**	22,556.92
Other non-current assets	13	**94,576.83**	39,241.88
Total non-current assets		**30,62,127.23**	29,83,298.89
Current assets			
Inventories	14	**1,106.11**	1,353.51
Financial assets			
Trade receivables	15	**17,431.17**	14,575.00
Cash and cash equivalents	16	**28,668.25**	13,261.56
Other bank balances	17	**37,307.90**	61,003.09
Loans	9	**45.52**	17.12
Other financial assets	10	**8,066.33**	6,078.32
Other current assets	13	**28,839.41**	35,939.40
Total current assets		**1,21,464.69**	1,32,228.00
TOTAL ASSETS		**31,83,591.92**	31,15,526.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18A	**2,26,416.77**	2,26,416.77
Other equity	19	**5,96,323.52**	4,98,099.99
Equity attributable to owners of the parent		**8,22,740.29**	7,24,516.76
Non-controlling interests		-	-
Total equity		**8,22,740.29**	7,24,516.76
Non-current liabilities			
Financial liabilities			
Borrowings	20	**16,64,506.33**	16,27,859.16
Lease liabilities	21	**19,081.53**	18,902.03
Other financial liabilities	22	**1,76,132.97**	2,12,451.09
Provisions	23	**1,248.20**	1,350.78
Deferred tax liabilities (net)	11	**5,806.27**	2,240.74
Other non-current liabilities	24	**12,213.93**	11,693.65
Total non-current liabilities		**18,78,989.23**	18,74,497.45
Current liabilities			
Financial liabilities			
Borrowings	25	**1,54,230.82**	2,71,957.93
Lease liabilities	21	**1,165.89**	1,158.38
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		**2,874.41**	3,488.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		**27,830.05**	23,331.94
Other financial liabilities	22	**2,50,074.55**	1,81,959.63
Other current liabilities	24	**45,050.39**	34,533.70
Provisions	23	**458.37**	43.23
Current tax liabilities (net)	27	**177.92**	39.31
Total current liabilities		**4,81,862.40**	5,16,512.68
TOTAL LIABILITIES		**23,60,851.63**	23,91,010.13
TOTAL EQUITY AND LIABILITIES		**31,83,591.92**	31,15,526.89
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 06, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karan Varma
Whole Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date: May 06, 2025

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF CYBER CITY DEVELOPERS LTD.

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	28	**6,34,574.26**	5,81,449.87
Other income	29	**10,271.79**	8,302.40
Total income		**6,44,846.05**	5,89,752.27
Expenses			
Cost of power, fuel and facility maintenance expense	30	**1,04,483.42**	1,01,702.73
Employee benefits expense	31	**20,117.60**	17,444.22
Finance costs	32	**1,48,820.03**	1,53,557.88
Depreciation and amortization expense	33	**64,171.58**	61,754.01
Other expenses	34	**25,340.40**	22,809.49
Total expenses		**3,62,933.03**	3,57,268.33
Profit before exceptional items and tax		**2,81,913.02**	2,32,483.94
Exceptional items	54	**48,930.87**	593.26
Profit before tax		**3,30,843.89**	2,33,077.20
Tax expense	35		
Current tax		**58,226.47**	46,536.13
Deferred tax		**26,515.71**	17,515.79
Income tax expense		**84,742.18**	64,051.92
Profit for the year		**2,46,101.71**	1,69,025.28
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of gains/(losses) of defined benefit plans (net of taxes)	41	**22.42**	(48.99)
Total comprehensive income for the year		**2,46,124.13**	1,68,976.29
Profit attributable to:			
Equity holders of the parent		**2,46,101.71**	1,69,025.28
Non-controlling interests		-	-
		2,46,101.71	1,69,025.28
Other comprehensive income attributable to:			
Equity holders of the parent		**22.42**	(48.99)
Non-controlling interests		-	-
		22.42	(48.99)
Total comprehensive income attributable to:			
Equity holders of the parent		**2,46,124.13**	1,68,976.29
Non-controlling interests		-	-
		2,46,124.13	1,68,976.29
Earnings per equity share (Face value of ₹ 10 per share (March 31, 2024: ₹ 10 per share))	36		
Basic earning per share (₹)		**10.87**	7.47
Diluted earning per share (₹)		**10.87**	7.47

Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 06, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date: May 06, 2025

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF CYBER CITY DEVELOPERS LTD.

DLF Cyber City Developers Limited
Consolidated Cash Flow Statement for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. **Cash flow from operating activities:**		
Profit before tax	**3,30,843.89**	2,33,077.20
Adjustments for:		
Depreciation and amortization expenses	**64,171.58**	61,754.01
Interest income	**(6,828.85)**	(5,833.45)
Expenses on financial assets and liabilities measured at amortised cost (net)	**1,013.60**	2,824.92
Fair value loss on financial instruments measured at fair value through profit or loss	**2,060.00**	570.00
Gain on fair valuation of investments	**(127.73)**	(478.82)
Rent straight lining	**7,078.43**	1,594.50
Finance costs	**1,34,489.11**	1,40,314.00
Profit/(loss) on sale/ disposal of investment property and property, plant and equipments (net)	**363.77**	(172.15)
Bad debt written off	-	25.18
Security deposit forfeited	**(361.64)**	(376.27)
Exceptional items (refer note 54)	**(48,930.87)**	(593.26)
Refund/ changes in purchase consideration related to investment in subsidiary company	-	(23.11)
Allowances for expected credit losses	**568.64**	488.54
Unclaimed balances and provision written back	**(566.64)**	(738.61)
Operating profit before working capital changes	**4,83,773.29**	4,32,432.70
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables and other receivables	**(2,865.70)**	1,073.15
Decrease/(increase) in inventories	**247.40**	(70.24)
Decrease/(increase) in loans and advances and other assets	**(16,349.41)**	(6,627.10)
Increase in trade payables and other liabilities	**39,363.70**	37,890.70
(Decrease)/increase in provisions	**312.56**	(0.82)
Cash flow from operations	**5,04,481.84**	4,64,698.39
Income taxes paid (net of refunds)	**(47,603.18)**	(45,196.48)
Net cash flow from operating activities (A)	**4,56,878.66**	4,19,501.91
B. **Cash flow from investing activities:**		
Purchase of property, plant and equipment and investment property (including capital work in progress and investment property under development)	**(1,81,540.67)**	(1,04,765.80)
Proceeds from sale of property, plant and equipment and investment property	**64,487.18**	593.95
Decrease/(increase) in bank deposits and bank balances	**48,980.54**	1,07,726.35
Interest received bank deposits	**5,279.97**	6,711.38
Purchase of investments	**(51.32)**	(881.08)
Contingent consideration received in respect of acquisition of subsidiaries	**2,540.06**	6,279.68
Net cash (used in)/flow from investing activities (B)	**(60,304.24)**	15,664.48
C. **Cash flow from financing activities:**		
Proceeds from long term borrowings including debentures	**3,50,000.00**	5,81,051.20
Proceeds from short term borrowings	**60,000.00**	39,000.00
Repayments of long term borrowings including debentures	**(4,28,797.54)**	(7,78,820.07)
Repayments of short term borrowings	**(60,000.00)**	(24,000.00)
Interest including processing fees paid	**(1,50,864.74)**	(1,52,289.63)
Dividend paid on equity shares and 0.001% Class B compulsorily convertible preference shares	**(1,49,887.92)**	(87,396.89)
Payment of lease liabilities	**(1,617.53)**	(1,292.76)
Net cash used in financing activities (C)	**(3,81,167.73)**	(4,23,748.15)
Net increase in cash and cash equivalents (A+B+C)	**15,406.69**	11,418.24
Cash and cash equivalents at the beginning of the year	**13,261.56**	1,843.32
Cash and cash equivalents at the end of the year (refer note 16)	**28,668.25**	13,261.56

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 06, 2025

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date: May 06, 2025

DLF Cyber City Developers Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

For the year ended March 31, 2025 and March 31, 2024

Particulars	As at April 01, 2023	Changes in equity share capital	As at March 31, 2024	Changes in equity share capital	As at March 31, 2025
Equity share capital (2,26,41,67,714 equity shares of ₹ 10 each issued, subscribed and fully paid up) (March 31, 2024: (2,26,41,67,714 equity shares of ₹ 10 each issued, subscribed and fully paid up))	2,26,416.77	-	**2,26,416.77**	-	**2,26,416.77**

B Other equity

Particulars	Class B equity shares	Attributable to the equity holders of the parent							Non-controlling interests	Total other equity
		Reserves and surplus								
		Capital reserve	Capital redemption reserve	Debenture redemption reserve	Securities premium	General reserve	Share option outstanding account	Retained earnings		
As at March 31, 2023	50,000.00	19,321.65	31,551.92	42,239.21	11,253.44	26,663.48	254.42	2,35,236.45	-	4,16,520.57
Profit for the year	-	-	-	-	-	-	-	1,69,025.28	-	1,69,025.28
Other comprehensive income for the year	-	-	-	-	-	-	-	(48.99)	-	(48.99)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,68,976.29	-	1,68,976.29
Dividend paid on equity shares and preference shares	-	-	-	-	-	-	-	(87,396.87)	-	(87,396.87)
Creation of debenture redemption reserve	-	-	-	4,253.39	-	224.13	-	(4,477.52)	-	-
As at March 31, 2024	**50,000.00**	**19,321.65**	**31,551.92**	**46,492.60**	**11,253.44**	**26,887.61**	**254.42**	**3,12,338.35**	-	**4,98,099.99**
Profit for the year	-	-	-	-	-	-	-	2,46,101.71	-	2,46,101.71
Other comprehensive income for the year	-	-	-	-	-	-	-	22.42	-	22.42
Total comprehensive income for the year	-	-	-	-	-	-	-	**2,46,124.13**	-	**2,46,124.13**
Dividend paid on equity shares and preference shares	-	-	-	-	-	-	-	(1,49,887.92)	-	(1,49,887.92)
Reversal of debenture redemption reserve	-	-	-	(16,035.39)	-	16,035.39	-	-	-	-
Transfers	-	609.81	-	-	(609.81)	-	-	-	-	-
Issue of Class B equity shares upon conversion of compulsorily convertible preference shares (refer note 59)	0.10	1,987.22	-	-	-	-	-	-	-	1,987.32
As at March 31, 2025	**50,000.10**	**21,918.68**	**31,551.92**	**30,457.21**	**10,643.63**	**42,923.00**	**254.42**	**4,08,574.56**	-	**5,96,323.52**

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

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

Place: New Delhi
Date: May 06, 2025

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

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M No. A19925

Place: Gurugram
Date: May 06, 2025

DLF CYBER CITY DEVELOPERS LTD. *

1. Corporate information

The consolidated financial statements comprise the financial statements of DLF Cyber City Developers Limited ("Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 10th floor, DLF Gateway Tower, DLF City, Phase III, Gurgaon, Haryana.

The Group is principally engaged in all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of leasing of real estate, generation of power and provision of maintenance services which are related to the overall development of real estate business in the Group.

The consolidated financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 06, 2025.

2. Material accounting policies

2.1 (a) Basis of preparation

The consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated 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 consolidated financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.1 (b) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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

DLF CYBER CITY DEVELOPERS LTD. *

2.2 Summary of Material accounting policies

a) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Ind AS – 1, "Presentation of financial statements". For this purpose current assets and liabilities include current portion of non-current assets & liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities as the case may be. The Group has identified period upto twelve months as its operating cycle.

c) Revenue recognition

Revenue from operations

Revenue comprises the consideration received or receivable for providing buildings on operating lease, rendering of maintenance service and other income in the ordinary course of the Group's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

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Revenue is recognized as follows:

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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2(j) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.
ii) Revenue in respect of maintenance services and supply of power is recognised over time, in accordance with the terms of the respective contract.
iii) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognized when the control of material transferred to the customer.
iv) Dividend income is recognized when the right to receive the income is established.
v) Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the consolidated financial statements.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The same has been included under the head "advance from customers" in the consolidated financial statements.

d) Cost of development
Cost of development includes estimated internal development charges ('IDC'), external development charges ('EDC'), borrowing cost, overheads, construction costs and development/construction materials, which is charged to the Statement of the Profit and Loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

e) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

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(All amounts in ₹ lacs, unless otherwise stated)

f) Property, plant and equipment

Recognition and initial measurement
Property plant and equipment are stated at their cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any. 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 Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Furniture and fixtures	5-15	10
Office equipment	5-20	5
Vehicles	8-10	8-10
Plant and equipments	15	15
Computers	3-6	3-6
Leasehold improvements	Over the period of lease	Over the period of lease

Depreciation in respect of assets relating to the power generating division of one of the subsidiary company is provided on the straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O 266 (E) dated March 29, 1994, from the year immediately following the year of commissioning of the assets in accordance with the clarification issued by the Central Electricity Authority as per the accounting policy specified under the Electricity (Supply) Annual Accounts Rules, 1985.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 income statement when the asset is derecognised.

g) Investment property

Recognition and initial measurement
Investment properties comprises of completed property and property under development that are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction 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 Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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Investment property under development
Investment property under development represents expenditure incurred in respect of capital projects are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)
Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives of the assets as follows:

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Freehold land	Indefinite	Indefinite
Leasehold land	Over the period of lease	Over the period of lease
Buildings	15-60	60
Furniture and fixtures	5-15	10
Plant and equipments	5-20	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

De-recognition
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period ofde-recognition.

h) Other intangible assets

Recognition and initial measurement
Intangible assets (software) are stated at their cost of acquisition. 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.

Amortisation
The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

i) Leases (the Group as a lessor)
The Group 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.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. 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. [also refer note 2.2 (d)]

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

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

Right to use assets
The Group 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, as follows:

- Buildings Over period of lease

If ownership of the leased asset transfers to the Group 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. Refer to the accounting policies in section (n) Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

Short-term leases and leases of low-value assets
The Group 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.

j) Capital work-in-progress of Property, Plant and Equipment
Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

k) Foreign currencies

Functional and presentation currency
The consolidated financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Group.

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

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

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

l) Impairment of non-financial assets

Goodwill
Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognised in the statement of profit and loss.

Other assets
At each reporting date, the Group assesses whether there is any indication that recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and 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. 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.

m) Financial instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets
Subsequent measurement

i. **Financial assets 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. **Investment in equity instruments**: Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all 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).

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual right to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

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Financial liabilities

Initial recognition and measurement
All non-derivative financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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 and loss.

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.

Compound financial instrument
Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

n) Impairment of financial assets

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

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

Trade receivables
In respect of trade receivables, the Group 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.

Other financial assets
In respect of its other financial assets, the Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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.

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o) Inventories

Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

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

p) Unbilled receivables

- Balance on account of straight lining of rental income, pursuant to the estimated rent free period; and
- Balance on account of estimated billings done for common area maintenance income and sale of electricity and chilled water.

q) Income taxes

Tax expense comprises of deferred tax and current tax expense.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using Balance sheet approach on temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes at reporting date. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 statement of profit and loss is recognised outside statement of profit and loss (i.e. either in other comprehensive income or in equity).

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

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of GST/ value added taxes 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;

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- 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 other current/non-current assets/ liabilities in the balance sheet.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

s) Cash flow statement

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of 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.

t) Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident fund

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

Defined benefit plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity and superannuation is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Others

Other long-term employee benefits (compensated absences)

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

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

Other short-term employee benefits

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

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u) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation(legal or constructive), as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group 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.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

v) Fair value measurement

The Company measures its financial instruments 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.

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

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

- Disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares (note 8)
- Investment property (note 5A)
- Financial instruments (including those carried at amortised cost)

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w) 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 including a bonus issue.

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.

x) Dividend

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

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated 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.

Significant management judgements

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

Determining the lease term of contracts with renewal and termination options– Group as lessee

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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.

The Group included the renewal period as part of the lease term for leases of land.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options– Group as lessor

As a lessor, the Group 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 Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

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.

Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

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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.

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 receivables and advances.

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

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

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 certain software, customer relationships, IT equipment and other plant and equipment.

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 Group 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.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, 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 measurements – 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.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial asset/liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Leases - Estimating the incremental borrowing rate

Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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New and amended standards that have an impact on the Group's financial statements, performance and/or disclosures.

These are certain amendments that apply for the first time for the year ending March 31, 2025, but do not have a material impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 117: Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 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)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments do not have a material impact on the Group's financial statements.

b) Amendments to Ind AS 116 Leases: Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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.

The amendments do not have a material impact on the Group's financial statements.

3. Standards issued but not yet effective

There is no standard issued but not yet effective as on date which is effective from next year.

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(All amounts in ₹ lacs, unless otherwise stated)

4A Property, plant and equipment

Description	Furniture and fixtures	Office equipments	Vehicles	Plant and equipments	Leasehold improvements	Computers	Total
Gross block							
As at April 1, 2023	2,058.38	1,063.11	1,151.63	42,869.32	81.80	255.69	47,479.94
Additions	2,829.43	63.91	-	3,240.65	-	14.84	6,148.83
Disposals/adjustments	(2.74)	(0.51)	-	(583.24)	-	(2.81)	(589.30)
As at March 31, 2024	4,885.07	1,126.51	1,151.63	45,526.73	81.80	267.72	53,039.47
Addition	**4,676.34**	**599.26**	**-**	**3,677.44**	**-**	**319.42**	**9,272.46**
Disposals/adjustments	**(322.72)**	**10.45**	**(460.27)**	**(4,775.81)**	**11.24**	**129.50**	**(5,407.61)**
Transferred to finance lease receivable (refer note 4B(vi))	**(3,879.58)**	**-**	**-**		**-**	**-**	**(3,879.58)**
As at March 31, 2025	**5,359.11**	**1,736.22**	**691.36**	**44,428.36**	**93.04**	**716.64**	**53,024.74**
Accumulated depreciation							
As at April 01, 2023	**1,786.50**	**728.45**	**1,151.63**	**24,218.50**	**81.80**	**198.82**	**28,165.70**
Charge for the year	364.88	23.09	-	3,354.81	-	28.16	3,770.94
Impairment reversal (refer note 4B(iv))	-	-	-	(593.26)	-	-	(593.26)
Disposals/adjustments	(1.77)	(0.51)	-	(538.98)	-	(2.81)	(544.08)
As at March 31, 2024	2,149.61	751.03	1,151.63	26,441.07	81.80	224.17	30,799.31
Charge for the year	**388.26**	**75.88**	**-**	**3,328.90**	**-**	**172.87**	**3,965.91**
Impairment reversal (refer note 4B(iv))	**-**	**-**	**-**	**(422.52)**	**-**	**-**	**(422.52)**
Disposals/adjustments	**(336.42)**	**(6.55)**	**(460.27)**	**(3,528.22)**	**11.24**	**(39.09)**	**(4,359.31)**
As at March 31, 2025	**2,201.45**	**820.36**	**691.36**	**25,819.23**	**93.04**	**357.95**	**29,983.39**
Net Block							
As at March 31, 2024	2,735.46	375.48	-	19,085.66	-	43.55	22,240.16
As at March 31, 2025	**3,157.66**	**915.86**	**-**	**18,609.13**	**-**	**358.69**	**23,041.34**

4B Capital work-in-progress

Description	**Amount**
As at April 1, 2023	2,757.73
Additions	1,052.76
Capitalised during the year	(3,485.80)
As at March 31, 2024	324.69
Additions	**1,701.90**
Capitalised during the year	**(118.00)**
As at March 31, 2025	**1,908.59**

Ageing of Capital work-in-progress for the year ended March 31, 2025

Particulars	**Amount**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	**1,701.89**	**206.70**	-	-	**1,908.59**
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress for the year ended March 31, 2024

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	263.05	30.98	12.49	18.17	324.69
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2025 and March 31, 2024, there is no project classified as capital work-in-progress whose completion is overdue or has exceeded the cost, based on original approved plan.

(i) Contractual obligations
Refer note 52(ii) for disclosure of capital commitments for the acquisition of property, plant and equipment

(ii) Assets pledged/mortgaged as security
Refer note 20 for disclosure of assets given as security against borrowings.

(iii) Capitalised borrowing cost
No borrowing cost has been capitalised during the years ended March 31, 2025 and March 31, 2024.

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(iv) Impairment of assets (refer note 54)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening impairment	**422.52**	1,015.78
Reversal of impairment*	**(422.52)**	(593.26)
Closing impairment	**-**	422.52

During the current year, one of the subsidiary company has reassessed the life of some assets and considering expected future economic value, the Group has recognised an impairment reversal of ₹ 422.52 lacs (March 31, 2024: ₹ 593.26 lacs), which has been disclosed as "exceptional item" in these consolidated financial Statements.

(v) On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(vi) Addition during the year includes the following:
(a) During the current year, the Group has applied for denotification of certain portion of its SEZ office for denotification into Non-Processing Area ("NPA") for which the Group has paid ₹ 3,560.11 lacs. Subsequently, the Group has received final approval from the Minisry of Commerce. The Group has assessed that duty paid will have a future economic benefits and has capitalized the same under the head property, plant and equipment.
(b) During the year, one of the subsidiary company has carried out fit-out on behalf of tenants which has been considered as finance lease based on the criteria related to transfer of ownership of the asset to the lessee by the end of the lease term which correspondes to the major part of the economic life of the asset.

Particulars	**March 31, 2025**		March 31, 2024	
	Minimum Lease receivable	**Present Value of Minimum Lease receivable**	Minimum Lease receivable	Present Value of Minimum Lease receivable
Within one year	**1,130.57**	**1,064.34**	-	-
One to two year	**1,130.57**	**951.21**	-	-
Two to three year	**1,130.57**	**850.14**	-	-
Three to four year	**1,130.57**	**759.82**	-	-
Four to five year	**278.94**	**164.61**	-	-
More than Five Years	-	-	-	-
Total minimum lease receivable	**4,801.22**	**3,790.12**	-	-
Less: amounts representing finance income in future years	**1,011.07**	-	-	-
Present value of minimum lease receipts	**3,790.15**	**3,790.12**	-	-

Unearned finance lease income on the net investment in the lease

Particulars	**March 31, 2025**	March 31, 2024
Gross investment (minimum lease receipts)	**4,801.20**	-
Present Value of minimum lease receipts	**3,790.12**	-
Unearned finance lease income on the net investment in the lease	**1,011.07**	-

4C Right of use assets

Description	**Amount**
Gross block	
As at April 01, 2023	27,695.30
Additions	-
Disposals/adjustment	-
As at March 31, 2024	27,695.30
Additions	**-**
Disposal/adjustment	**(23.37)**
As at March 31, 2025	**27,671.93**
Accumulated depreciation	
As at April 01, 2023	5,590.83
Charge for the year	964.39
Disposals/adjustment	-
As at March 31, 2024	6,555.22
Charge for the year	**946.65**
Disposal/adjustment	**(4.93)**
As at March 31, 2025	**7,496.94**
Net Block	
As at March 31, 2024	21,140.08
As at March 31, 2025	**20,174.99**

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5A Investment property

Description	Land	Buildings	Plant and equipments	Furniture and Fixtures	Right of use assets Leasehold land	Total
Gross block						
As at April 1, 2023	5,49,033.69	16,86,605.96	1,79,302.00	12,086.37	3,00,765.04	27,27,793.05
Additions during the year (refer note (vi))	2,027.09	1,17,522.20	28,364.08	1,009.39	-	1,48,922.76
Disposals/adjustments (refer note (vii))	(225.31)	(2,971.61)	(554.36)	(340.82)	-	(4,092.09)
As at March 31, 2024	5,50,835.47	18,01,156.55	2,07,111.72	12,754.94	3,00,765.04	28,72,623.72
Additions during the year (refer note (vi))	**14,388.35**	**1,12,600.33**	**23,844.46**	**853.24**	**-**	**1,51,686.38**
Disposals/adjustments (refer note (vii))	**(2,903.78)**	**(37,330.49)**	**(5,475.66)**	**(1,665.64)**	**-**	**(47,375.57)**
As at March 31, 2025	**5,62,320.04**	**18,76,426.39**	**2,25,480.52**	**11,942.54**	**3,00,765.04**	**29,76,934.53**
Accumulated depreciation						
As at April 1, 2023	-	2,22,654.61	75,004.65	9,064.54	13,990.87	3,20,714.67
Charge for the year	-	40,130.99	13,333.93	722.64	3,562.71	57,750.27
Disposals/adjustments	-	(1,982.27)	(302.93)	(99.21)	-	(2,384.41)
As at March 31, 2024	-	2,60,803.33	88,035.65	9,687.97	17,553.58	3,76,080.53
Charge for the year	**-**	**42,491.61**	**13,212.38**	**487.91**	**3,558.07**	**59,749.97**
Disposals/adjustments	**-**	**(17,379.32)**	**(5,265.40)**	**(962.40)**	**-**	**(23,607.12)**
As at March 31, 2025	**-**	**2,85,915.62**	**95,982.63**	**9,213.48**	**21,111.65**	**4,12,223.38**
Net block						
As at March 31, 2024	5,50,835.47	15,40,353.22	1,19,076.07	3,066.97	2,83,211.46	24,96,541.19
As at March 31, 2025	**5,62,320.04**	**15,90,510.77**	**1,29,497.89**	**2,729.06**	**2,79,653.39**	**25,64,711.15**

5B Investment property under development

Description	Amount
As at April 1, 2023	2,72,284.09
Additions	1,00,088.01
Capitalised/ adjusted	(1,31,777.10)
As at March 31, 2024	2,40,595.00
Additions	**1,18,527.54**
Capitalised/ adjusted	**(1,03,540.16)**
As at March 31, 2025	**2,55,582.38**

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

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**80,705.02**	**46,897.43**	**18,584.98**	**20,283.29**	**1,66,470.72**
Projects temporarily suspended*	-	-	-	**89,111.66**	**89,111.66**

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

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75,801.80	53,313.28	7,515.61	14,852.65	1,51,483.34
Projects temporarily suspended*	-	-	-	89,111.66	89,111.66

*The above project under the category of 'projects temporarily suspended' represents the development work related to Silokhera SEZ, which are presently on hold due to ongoing litigation and hence, the Group is not able to furnish the estimated date of completion as it depends on the outcome of ongoing litigation. Refer note 53(b) of the consolidated financial statements for details of ongoing litigation.

As on March 31, 2025 and March 31, 2024, there is no project classified as investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan except above project in the company, of which's completion is overdue based on original approved plan and have not exceeded the cost from the original approved plan.

(i) Contractual obligations

Refer note 52(ii) for disclosure of capital commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

The Group has capitalised borrowing cost of ₹ 16,708.19 lacs using weighted average interest rate 8.11% p.a. (March 31, 2024: ₹ 18,363.91 lacs using weighted average interest rate 8.24% p.a.) in respect of loans from banks and other financial institutions. Further, interest income has been reduced from the above borrowing cost capitalised (refer note 29 and 32) (net of interest income amounting to ₹ Nil (March 31, 2024: ₹ 55.47 lacs)).

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	**4,75,375.02**	4,32,549.10
Direct operating expenses that generated rental income	**11,508.03**	6,127.30
Direct operating expenses that did not generated rental income	**662.92**	678.00
Profit from leasing of investment property before depreciation	**4,63,204.07**	4,25,743.80
Depreciation expense	**59,164.78**	56,919.51
Profit from leasing of investment property after depreciation	**4,04,039.29**	3,68,824.29

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(iv) Leasing arrangements

The Group has entered into operating leases on its investment property portfolio consisting of certain office and retail buildings. These leases have terms of between 3 and 15 years. All leases include a clause to enable upward revision of the rental charges after specified period according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 4,75,375.02 lacs (March 31, 2024: ₹ 4,32,549.10 lacs).

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	**3,43,226.30**	3,09,681.43
After one year but not more than five years	**2,55,153.59**	1,86,721.22
More than five years	**3,196.26**	4,015.49
Total	**6,01,576.15**	5,00,418.14

(v) Fair value of investment property and investment property under development:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value*	**83,23,748.66**	75,88,473.18

*includes fair value of potential development on land parcel of the group.
*includes the fair valuation impact of the agreement in respect of new leasing rates entered with prospective tenants.

Fair value hierarchy and valuation technique

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

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

In current and previous year, the fair values of all properties under the investment property have been computed by the valuer at an average of fair values derived using the above two methods, except for retail space at DLF Cyber Hub, Chennai SEZ Block 11 and 12 and Non-SEZ land under potential development of the group, where the fair values have been computed using discounted cash flow method only.

Further, inputs used in the above valuation models are as under:
(i) Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.
(ii) Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.
(iii) Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale etc
(iv) Discounting assumptions comprising of terminal cap rate, discount rate
(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years
(vi) FSI area, load factor, saleable area etc.

(a) DLF Info City Chennai Limited ("DICCL" or " Developer"), one of the subsidiary comapny, has certain land parcels which are notified Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the DICCL and the Company ("the Co-developer") (erstwhile DLF Assets Limited) (refer note 48), the company, and transferred completed bare shell buildings to the Company. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings given on long term lease to the Company.
Investment property includes carrying value of 40.67 acres of land parcel owned by ("DICCL"), a fellow subsidiary company, in Chennai which is notified as Special Economic Zone (SEZ). DICCL is Developer of the SEZ and under Co-Developer Agreement with the Company, the DICCL has developed and transferred bare shell buildings with 65.69 lacs square feet of leasable area in earlier years. Further, as per the Co-Developer Agreement, the land underneath of these transferred buildings have been leased to the Company for a period of 49 years. Remaining portion of such land is for common area purposes and for two commercial blocks which DICCL has leased to various tenants. The two blocks owned by the DICCL, Block 11 and Block 12 had been capitalized under the head "Investment Property". Considering the Co-Developer agreement with the Company and overall restriction on sale of land under the SEZ Rules, 2006, the management believes that fair value of land leased out to the Company and ancilliary common area is not separately determinable and hence, not disclosed above. However, it has assessed that the value of such SEZ land, based on present value of future cash flows / prevailing circle rate is significantly higher than its book value.

The management has assessed that the value of such SEZ's land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 18,103.18 lacs (March 31, 2024: ₹ 18,103.18 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

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

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

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(vi) Additions include the following:

(a) During the current year, the Company has capitalised the cost incurred in respect of one of the Projects ("Downtown Block-4") in accordance with the provisions of Ind AS 40 "Investment Property" and the Company is in the process of updating its fixed assets register. This does not have any impact on the consolidated financial statements.

(b) During the current year, brokerage amounting to ₹ 11,830.04 lacs (March 31, 2024: ₹ 8,324.17 lacs) and ₹ 1,371.43 lacs (March 31, 2024: ₹ 1,113.19 lacs) has been capitalized under the head "Investment Property - Building" and "investment property under development" respectively, and has been amortised over the lease term in accordance with provisions of Ind AS 116 "Leases". Disposal/adjusments include brokerage capitalized and amortized in full for the leases of which the lease term has expired.

(c) During the current year, the Company has purchased land parcels amounting to ₹ 6,543.81 lacs and 5,537.51 lacs from DLF Limited and DLF Home Developers Limited respectively which has been capitalzied under the head "Investment Property-Land" alongwith stamp duty paid thereon.

(d) During the current year, the Group has applied for denotification of certain portion of its SEZ office building for denotifcation into Non-Processing Area ("NPA") for which the Group has paid ₹ 16,615.28 lacs. Subsequently, the Group has received final approval from the Ministry of Commerce. The Group has assessed that duty paid will have a future economic benefit and accordingly the Group has capitalized the same under the head "Investment Property".

(e) During the current year, the Company has paid licence fees, infrastructure development charges and other charges amounting to ₹ 1,712.62 lacs and capitalised the same under the head "Investment Property-Land".

(f) During the previous year, the Group had capitalised the cost pertaining to two of the blocks of Project DownTown, Chennai under the head "Investment Property" amounting to ₹ 1,25,207.37 lacs on February 01, 2024 in accordance with the provision of Ind AS 40 "Investment property". Further, as per the provisions of Companies Act, 2013, the Company had carried out componentization of the said blocks and bifurcated the same into building and plant and machinery of ₹ 1,00,716.67 lacs and ₹ 24,490.70 lacs respectively and and is in process of updation of fixed assets register.

(vii) Deletion/adjustment include the following:

During the current year, the Company has sold one of the assets on slump sale basis having gross blocks of ₹ 2,903.78 lacs, ₹ 17,641.10 lacs, ₹ 4,593.90 lacs and ₹ 1,610.55 lacs and accumulated depreciation of ₹ Nil, ₹ 3,722.73 lacs, ₹ 4,505.93 lacs and ₹ 909.23 lacs under the heads Land, Building, Plant and equipments and Furniture and fixtures respectively. (refer note 54)

(viii) Investment property under development

Particulars	As at March 31, 2025	As at March 31, 2024
Development, construction & other overheads	**2,02,993.08**	1,90,108.95
Finance charges	**52,589.30**	50,486.05
Total	**2,55,582.38**	2,40,595.00

(ix) On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all investment property and investment property under development measured as per previous GAAP and use that carrying value as the deemed cost of investment property and investment property under development.

(x) a) One of the subsidiary company, DLF Info City Chennai Limited ("DICCL") acquired land parcel of 40.67 acres notified by the Government as Special Economic Zone (SEZ) in Chennai through de-merger from the erstwhile holding Company, DLF Home Developers Limited, subsidiary of entity having joint control over the Company during the year ended March 31, 2019 vide NCLT order dated January 04, 2019. The title deeds of land of 40.67 acres having gross block of ₹ 9,139.52 lacs (March 31, 2024: ₹ 9,139.52 lacs) are pending mutation in the name of the subsidiary company which is considered to be procedural in nature and the subsidiary company is in process of filing an application for getting the mutation in its name. Such subsidiary company has constructed building on such land.

b) In the earlier years, one of the subsidiary company, Nambi Buildwell Limited ("Nambi") had acquired investment property comprising of shopping mall by the name of "DLF Avenue" and underneath freehold land from DLF Limited, its erstwhile holding company vide Agreement to Sale dated March 18, 2016. Consequently, the subsidiary company applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its erstwhile holding company which is pending adjudication as at March 31, 2025.

Further, the subsidiary company had executed sale deed dated September 25, 2019 with DLF Limited for the transfer of the said investment property. Accordingly, the title deeds of immovable properties, included in the investment property comprising of freehold land and building with a carrying value of ₹ 67,103.11 lacs (March 31, 2024: ₹ 67,103.11 lacs) and ₹ 21,163.61 lacs (March 31, 2024: ₹ 21,676.38 lacs) respectively are held in the name of DLF Limited, entity having joint control over the Company since March 18, 2016 and is pending mutation in the name of the subsidiary company which the subsidiary company believes is procedural in nature and the subsidiary company is in the process of getting the mutation in its name.

(xi) For assets pledge as security, refer note 20.

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6. Goodwill

Particulars	Goodwill	Total
As at April 1, 2023	7,398.73	7,398.73
Additions	-	-
As at March 31, 2024	7,398.73	7,398.73
Additions	-	-
As at March 31, 2025	**7,398.73**	**7,398.73**

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 7,398.73 lacs (March 31, 2024: ₹ 7,398.73 lacs) has been allocated to a respective cash generating unit (CGU). The Company has performed an annual impairment test for the current year and previous year as at March 31, 2025 and March 31, 2024 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model.

The Value in use is assessed on the basis of average of Sales Comparable and Discounted Cash Flow Method.

The key assumptions used for the calculations are as follows:
(i) The sales comparable approach examines the price or price per unit area of similar properties being sold in the marketplace.
(ii) In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU.
(iii) Property details comprising of total leasable/ saleable area, area actually leased/ sold, vacant area etc.;
(iv) Revenue assumptions comprising of market rent, market sale price, growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(v) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc.;
(vi) Discounting assumptions comprising of terminal cap rate 7.75% and discount rate ranging from 11.75% - 13.00%
(vii) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

As at March 31, 2025 and March 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in the statement of profit and loss.
Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

7. Other intangible assets

Particulars	Software's	Total
Gross block		
As at April 1, 2023	295.86	295.86
Additions	384.10	384.10
Disposals/adjustment	(10.00)	(10.00)
As at March 31, 2024	669.96	669.96
Additions	**13.58**	**13.58**
Disposals/adjustment	**(4.09)**	**(4.09)**
As at March 31, 2025	**679.45**	**679.45**
Accumulated amortisation		
As at April 1, 2023	237.99	237.99
Charge for the year	99.17	99.17
Disposals/adjustment	(10.00)	(10.00)
As at March 31, 2024	327.16	327.16
Charge for the year	**94.25**	**94.25**
Disposals/adjustment	**(4.09)**	**(4.09)**
As at March 31, 2025	**417.32**	**417.32**
Net block		
As at March 31, 2024	342.80	342.80
As at March 31, 2025	**262.13**	**262.13**

(i) On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

(ii) Contractual obligations
The Company does not have any contractual commitments for the acquisition of intangible assets.

(iii) Capitalised borrowing cost
No borrowing cost has been capitalised during the years ended March 31, 2025 and March 31, 2024.

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	As at March 31, 2025	As at March 31, 2024
8 Investments (Non-current) (Unsecured, considered good)		
Investments valued at amortised cost		
(a) Unquoted equity shares (face value ₹ 10 each)		
38,02,075 (March 31, 2024: 25,81,975) equity shares of Tulip Renewable Powertech Private Limited (face value ₹ 10 each)	**241.46**	128.54
9,45,700 (March 31, 2024: 20,91,200) equity shares of Clover Energy Private Limited (face value ₹10 each)	**62.52**	133.45
10,51,100 (March 31, 2024: 10,51,100) equity shares of Suncloud Solar Private Limited (face value ₹ 10 each) and (premium of ₹ 70 each)*	**119.25**	109.91
(b) In compulsorily convertible debentures (face value ₹ 1,000 each)		
25,200 (March 31, 2024: 25,200) CCDs of AMPSolar Urja Private Limited (face value ₹ 1000 each)	**96.05**	88.96
(c) Investments at fair value through profit and loss		
Unquoted equity shares (face value ₹ 10 each)		
2,80,000 (March 31, 2024: 2,80,000) equity shares of AMPSolar Urja Private Limited (face value ₹10 each)	**28.00**	28.00
	547.28	488.86

*During the previous year, DLF Info City Chennai limited, a subsidiary company had invested in Suncloud Solar Private Limited for purchase of 10,51,100 equity shares of ₹ 10 each fully paid up at a securities premium of ₹ 70 per share amounting to ₹ 840.88 lacs represented by 26.43% stake valued at amortized cost. Since, the subsidiary company does not have any significant influence in the Suncloud Solar Private Limited as defined under Ind AS 28 'Investments in Associates and Joint Ventures' even though the investment is more than 20% and accordingly, Suncloud Solar Private Limited is not classified as an associate of the subsidiary company.

Terms of investment in equity share for (a) above.

(i) The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of Act.

(ii) As per the terms of Share Holders Agreement, the subsidiary company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.

(iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

Terms of investment in compulsorily convertible debentures for (b) above.

As per the terms and conditions of Option Agreement between AMPSolar Technology Private Limited (holding company of the investee) and the subsidiary company, CCDs are redeemable at par, therefore, these are carried at amortised cost.

Terms of investment in equity share for (c) above.

(i) The shares have been held to comply with provisions of the Electricity Act, 2003 relating to captive generation and consumption of power.

(ii) In the event of termination or expiry of the agreement, the shares shall be transferred at fair market value or cost, whichever is higher.

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
9 Loans	**Non-current**	Non-current	**Current**	Current
(Unsecured, considered good unless otherwise stated)				
Loans to :				
Related parties (refer note 44)	-	-	-	7.17
Employees	**10.81**	0.93	**45.52**	9.95
	10.81	0.93	**45.52**	17.12

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
10 Other financial assets	**Non-current**	Non-current	**Current**	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits				
others				
Unsecured, considered good	**4,678.02**	4,606.38	**422.81**	467.59
Unsecured, considered doubtful	-	-	**1,202.71**	759.80
Less : Allowances for expected credit loss	-	-	**(1,202.71)**	(759.80)
Amount recoverable from				
related parties (refer note 44)	-	-	**6,267.48**	4,044.90
others				
Unsecured, considered good	-	-	**366.72**	1,373.02
Unsecured, considered doubtful	-	-	**1,737.43**	1,737.44
Less : Allowances for expected credit loss	-	-	**(1,737.43)**	(1,737.44)
Other bank balances*	**7,781.79**	34,377.59	**140.02**	3.36
Lease receivable	**3,114.07**	274.26	**869.30**	189.45
	15,573.88	39,258.23	**8,066.33**	6,078.32

*Includes fixed deposits (including interest accrued) of ₹ 4,251.17 lacs (March 31, 2024: ₹ 33,552.11 lacs) held by the Group that are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group and hence not available for use by the Group.

*Includes fixed deposit of ₹ 1,146.32 lacs (March 31, 2024: ₹ 780.25 lacs) under lien in favour of Commissioner, South Delhi Municipal Corporation (refer note 52(i)).

*Includes fixed deposit having remaining maturity of more than 12 months.

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	As at March 31, 2025	As at March 31, 2024
11 (i) Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Allowances for doubtful debts and advances	**27.86**	193.01
Unabsorbed business losses, depreciation and amortisation	**1,435.96**	11,893.99
Expenses allowed in subsequent year on payment basis	**1,574.93**	2,752.83
Lease liabilities	**7,728.40**	7,734.54
Financial assets measured at amortised cost	**33.44**	27.35
	10,800.59	22,601.72
Deferred tax liability arising on account of :		
Depreciation, amortisation and interest capitalisation	**(24,558.03)**	(28,237.57)
Right of use asset	**(6,481.46)**	(14,077.62)
Rent straightlining (unbilled receivables)	**(5,637.00)**	(7,309.70)
Financial liabilities measured at amortised cost	**(584.39)**	(624.04)
	(37,260.88)	(50,248.93)
Minimum Alternate Tax ("MAT") credit entitlement (refer note 46)	**90,403.91**	1,20,816.63
Net Deferred tax assets	**63,943.62**	93,169.42

	As at March 31, 2025	As at March 31, 2024
(ii) Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Deduction claimed under section 24(b) of Income tax Act, 1961	**4,126.54**	3,105.23
Rent straightlining (unbilled receivables)	**1,352.30**	1,489.74
Depreciation, amortisation and interest capitalisation	**6,194.84**	-
Right of use asset	**7,100.66**	-
Financial liabilities measured at amortised cost	**91.24**	63.50
	18,865.58	4,658.47
Deferred tax asset arising on account of :		
Unabsorbed business losses, depreciation and amortisation	**(7,703.61)**	-
Expenses to be allowed in subsequent year on payment basis	**(843.09)**	(108.62)
Allowances for doubtful debts and advances	**(277.93)**	-
	(8,824.63)	(108.62)
Minimum Alternate Tax ("MAT") credit entitlement (refer note 46)	**(4,234.68)**	(2,309.11)
Net Deferred tax liabilities	**5,806.27**	2,240.74

Notes:

1. During the current year, the Company has adjusted Minimum alternate tax credit entitlement of ₹ 6,266.98 lacs on account of Vivaad se Vishwas Scheme, 2024. (refer note 73)

2. During the current year, the Company has not recognised deferred tax asset in respect of capital losses of ₹ 12,497.76 lacs (March 31, 2024: ₹ 12,497.76 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the capital losses can be utilised by the company. The said capital losses shall expire between financial years 2028-2031. If the company had also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 2,911.98 lacs (March 31, 2024: ₹ 2,911.98 lacs).

3. Refer note 50 on deferred tax created/not created in respect of certin subsidiaries.

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(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Financial liabilities measured at amortised cost	**(624.04)**	**39.65**	**(584.39)**
Allowances for doubtful debts and advances	**193.01**	**(165.15)**	**27.86**
Financial asset measured at amortised cost	**27.35**	**6.09**	**33.44**
Depreciation, amortisation and interest capitalisation	**(28,237.57)**	**3,679.54**	**(24,558.03)**
Rent straightlining (unbilled receivables)	**(7,309.70)**	**1,672.70**	**(5,637.00)**
Lease liabilities	**7,734.54**	**(6.14)**	**7,728.40**
Right of use asset	**(14,077.62)**	**7,596.16**	**(6,481.46)**
Unabsorbed business losses, depreciation and amortisation	**11,893.99**	**(10,458.03)**	**1,435.96**
Expenses allowed in subsequent year on payment basis	**2,752.83**	**(1,177.90)**	**1,574.93**
Minimum Alternate Tax credit entitlement	**1,20,816.63**	**(30,412.72)**	**90,403.91**
Total	**93,169.42**	**(29,225.80)**	**63,943.62**

Movement in deferred tax assets for the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
Financial liabilities measured at amortised cost	(631.01)	6.97	(624.04)
Allowances for doubtful debts and advances	46.98	146.03	193.01
Financial asset measured at amortised cost	466.32	(438.97)	27.35
Depreciation, amortisation and interest capitalisation	(24,066.25)	(4,171.32)	(28,237.57)
Rent straightlining (unbilled receivables)	(7,746.56)	436.86	(7,309.70)
Lease liabilities	6,696.59	1,037.95	7,734.54
Right of use asset	(13,908.57)	(169.05)	(14,077.62)
Unabsorbed business losses, depreciation and amortisation	17,683.90	(5,789.91)	11,893.99
Expenses allowed in subsequent year on payment basis	2,297.01	455.82	2,752.83
Minimum Alternate Tax credit entitlement	1,27,984.42	(7,167.79)	1,20,816.63
Total	1,08,822.83	(15,653.41)	93,169.42

Movement in deferred tax liabilities for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Deduction claimed under Section 24(b) of the Income tax Act, 1961	**3,105.23**	**1,021.31**	**4,126.54**
Rent straightlining (unbilled receivables)	**1,489.74**	**(137.44)**	**1,352.30**
Depreciation, amortisation and interest capitalisation	-	**6,194.84**	**6,194.84**
Right of use asset	-	**7,100.66**	**7,100.66**
Financial liabilities measured at amortised cost	**63.50**	**27.74**	**91.24**
Carry forward of unabsorbed business losses	-	**(7,703.61)**	**(7,703.61)**
Minimum Alternate Tax credit entitlement	**(2,309.11)**	**(1,925.57)**	**(4,234.68)**
Allowances for doubtful debts and advances	-	**(277.93)**	**(277.93)**
Expenses to be allowed in subsequent years on payment basis	**(108.62)**	**(734.47)**	**(843.09)**
Total	**2,240.74**	**3,565.53**	**5,806.27**

Movement in deferred tax liabilities for the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
Deduction claimed under Section 24(b) of the Income tax Act, 1961	2,680.38	424.85	3,105.23
Rent straightlining (unbilled receivables)	1,481.67	8.07	1,489.74
Financial liabilities measured at amortised cost	11.42	52.08	63.50
Financial assets measured at amortised cost	(21.89)	21.89	-
Carry forward of unabsorbed business losses	(1,734.78)	1,734.78	-
Minimum Alternate Tax credit entitlement	(524.41)	(1,784.70)	(2,309.11)
Expenses to be allowed in subsequent years on payment basis	-	(108.62)	(108.62)
Total	1,892.39	348.35	2,240.74

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	As at March 31, 2025	As at March 31, 2024
12. Non-current tax assets (net)		
Advance income tax (net of provisions for tax)	**14,395.50**	22,556.92
	14,395.50	22,556.92

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
13. Other assets	**Non-current**	Non-current	**Current**	Current
(Unsecured, considered good unless otherwise stated)				
Advances				
Unsecured, considered good	-	2,327.22	**297.73**	152.06
Unsecured, considered doubtful	-	-	**319.49**	319.49
Less : Allowances for expected credit loss	-	-	**(319.49)**	(319.49)
Balance with statutory authorities* (refer note 51)				
Unsecured, considered good	**24,387.26**	4,059.71	**8,519.81**	8,586.59
Unsecured, considered doubtful	-	-	**149.85**	156.46
Less : Allowances for expected credit loss	-	-	**(149.85)**	(156.46)
Capital advances	**49,481.77**	9,782.52	-	-
Advances to contractors/suppliers	-	-	**202.23**	610.00
Prepaid expenses	**2,620.45**	1,447.32	**4,041.18**	4,363.45
Unbilled receivables#	**18,087.35**	21,625.11	**15,778.46**	22,227.30
	94,576.83	39,241.88	**28,839.41**	35,939.40

*Includes amount paid under protest of ₹ 3,604.99 lacs (March 31, 2024: ₹ 3,294.60 lacs) and ₹ 0.86 lacs (March 31, 2024: ₹ 0.63 lacs) pledged for obtaining VAT registration.

Non-current unbilled receivables include amount of ₹ 18,087.35 lacs (March 31, 2024 : ₹ 21,625.11 lacs) and current unbilled receivables include amount of ₹ 11,188.19 lacs (March 31, 2024: ₹15,566.78 lacs) on account of straightlining of rental income.

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(All amounts in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
14. Inventories		
(Valued at cost or net relisable value, whichever is lower)		
Diesel and consumables	**1,106.11**	1,353.51
	1,106.11	1,353.51

	As at March 31, 2025	As at March 31, 2024
15. Trade receivables		
Related Parties		
Unsecured, considered good	**1,909.34**	1,756.56
Secured, considered good	**306.03**	189.79
Others		
Secured, considered good	**14,347.57**	11,618.69
Unsecured		
Considered good	**868.23**	1,009.96
Considered doubtful	**1,682.83**	1,673.30
	19,114.00	16,248.30
Less: Allowances for expected credit losses	**(1,682.83)**	(1,673.30)
	17,431.17	14,575.00

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

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
(i) Undisputed trade receivables – considered good	**14,444.58**	**1,312.30**	**886.37**	**429.22**	**358.70**	**17,431.17**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	**355.17**	**241.79**	**133.47**	**77.89**	**425.72**	**1,234.04**
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	**0.15**	**0.67**	**62.21**	-	**385.76**	**448.79**
Total	**14,799.90**	**1,554.76**	**1,082.05**	**507.11**	**1,170.18**	**19,114.00**

Ageing for trade receivable as at March 31, 2024 #

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	11,374.56	1,833.89	800.73	263.97	301.85	14,575.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	287.04	193.96	159.53	53.65	484.34	1,178.52
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	88.98	20.04	-	385.76	494.78
Total	11,661.60	2,116.83	980.30	317.62	1,171.95	16,248.30

#Unadjusted credits in the customer account have been disclosed in the earliest outstanding for the respective customers.

	As at March 31, 2025	As at March 31, 2024
16. Cash and cash equivalents		
Cash in hand	**21.12**	18.30
Balances with banks in current accounts	**5,278.33**	2,224.53
Bank deposits with original maturity less than 3 months	**23,368.80**	11,018.73
	28,668.25	13,261.56

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

Particulars	**April 01, 2024**	**Cash flows**	**Charge to statement of profit and loss**	**Other Adjustments**	**As at March 31, 2025**
Long and short term borrowings (including interest accrued)	**14,37,011.47**	**(21,142.06)**	**1,15,277.23**	-	**15,31,146.64**
Debentures	**4,76,946.09**	**(2,09,628.50)**	**35,594.35**	-	**3,02,911.94**
Derivative liability on put option	**7,376.47**	-	**2,060.00**	-	**9,436.47**
Lease liabilities	**20,060.40**	**(1,617.53)**	**1,804.55**	-	**20,247.42**
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**1,987.31**	-	-	**(1,987.31)**	-
Total	**19,43,381.74**	**(2,32,388.09)**	**1,54,736.13**	**(1,987.31)**	**18,63,742.47**

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

Particulars	April 01, 2023	Cash flows	Charge to statement of profit and loss	Other Adjustments	As at March 31, 2024
Long and short term borrowings (including interest accrued)	16,68,951.47	(3,54,786.73)	1,22,846.73	-	14,37,011.47
Debentures	4,21,388.65	19,728.23	35,829.21	-	4,76,946.09
Derivative liability on put option	6,806.47	-	570.00	-	7,376.47
Lease liabilities	19,114.10	(1,292.76)	1,903.63	335.43	20,060.40
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	-	1,987.31
Total	21,18,248.00	(3,36,351.26)	1,61,149.57	335.43	19,43,381.74

	As at March 31, 2025	As at March 31, 2024
17. Other bank balances		
Escrow accounts (held as margin money for security against borrowings)	**18,162.93**	17,614.05
Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	**19,144.97**	43,389.04
	37,307.90	61,003.09

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(All amounts in ₹ lacs, unless otherwise stated)

18 Share capital

	As at March 31, 2025	As at March 31, 2024
18A Equity share capital		
Authorised equity share capital		
9,55,69,78,000 (March 31, 2024: 9,50,05,00,000) equity shares of ₹ 10 each	**9,55,697.80**	9,50,050.00
	9,55,697.80	9,50,050.00
1,00,00,00,000 (March 31, 2024: 1,00,00,00,000) Class B equity shares of ₹ 10 each	**1,00,000.00**	1,00,000.00
	1,00,000.00	1,00,000.00
Total	**10,55,697.80**	10,50,050.00

Reconciliation of authorised share capital at the beginning and at the end of the year	No. of shares	No. of shares
Equity Shares		
Number of shares outstanding at the beginning of the year	**9,50,05,00,000**	9,50,05,00,000
Increase in authorised share capital on account of merger*	**5,64,78,000**	-
Number of shares outstanding at the end of the year	**9,55,69,78,000**	**9,50,05,00,000**

*Pursuant to the scheme of arrangement (refer note 48), the authorised share capital of the Transferor Companies stands added to the authorised share capital of the Company.

Issued and subscribed capital		
Issued, subscribed and paid-up equity share capital		
2,26,41,67,714 (March 31, 2024: 2,26,41,67,714) equity shares of ₹ 10 each fully paid up	**2,26,416.77**	2,26,416.77
	2,26,416.77	2,26,416.77
Issued, subscribed and paid-up Class B equity share capital (disclosed in other equity) (refer note 19)		
50,00,01,000 (March 31, 2024: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up	**50,000.10**	50,000.00
	50,000.10	50,000.00

		No. of shares	No. of shares
a)	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**		
	Equity Shares		
	Number of equity shares outstanding at the beginning of the year	**2,26,41,67,714**	2,26,41,67,714
	Addition during the year	-	-
	Number of shares outstanding at the end of the year	**2,26,41,67,714**	2,26,41,67,714
	Class B Equity Shares		
	Number of shares outstanding at the beginning of the year	**50,00,00,000**	50,00,00,000
	Additions during the year (refer note 59)	**1,000**	-
	Number of shares outstanding at the end of the year	**50,00,01,000**	50,00,00,000

		No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
b)	**Shares held by the Holding Company and its subsidiaries**				
	Equity shares				
	DLF Limited (including its nominees)	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
		1,84,25,94,198		1,84,25,94,198	
c)	**Shares in the company held by each shareholder holding more than 5% shares**				
	Equity shares				
	DLF Limited (including its nominees)	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Reco Diamond Private limited	**75,48,73,516**	**33.34%**	75,48,73,516	33.34%
		2,26,41,67,714	**100.00%**	2,26,41,67,714	100.00%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
	Reco Diamond Private Limited	**16,67,01,000**	**33.34%**	16,67,00,000	33.34%
		50,00,01,000	**100.00%**	50,00,00,000	100.00%

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

d) **Terms and rights attached to the equity shares and Class B equity shares**
The Company has following classes of equity shares:
Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. 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.

Class B Equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company; and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year.

These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company, however, Class B equity shares shall stand pari-passu to class B equity shares to be issued, if any, on the conversion of existing 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

e) **Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.**

	As at March 31, 2025	As at March 31, 2024
Equity Shares as bonus shares		
Opening balance	**87,94,198**	87,94,198
Issued during the year	-	-
Shares at the end of the year	**87,94,198**	87,94,198
Class B Equity Shares as bonus shares		
Opening balance	**50,00,00,000**	50,00,00,000
Issued during the year	**1,000**	-
Shares at the end of the year	**50,00,01,000**	50,00,00,000

		No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
f)	**Details of shares held by promoters**				
	Equity shares				
	DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%

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	As at March 31, 2025	As at March 31, 2024
18B Authorised preference share capital		
30,00,00,000 (March 31, 2024: 30,00,00,000) preference shares of ₹ 100 each	3,00,000.00	3,00,000.00
	3,00,000.00	3,00,000.00
10,00,00,000 (March 31, 2024: 10,00,00,000) 0.001% Class B preference shares of ₹ 10 each	10,000.00	10,000.00
	10,000.00	10,000.00
50,00,00,000 (March 31, 2024: 50,00,00,000) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
200 (March 31, 2024: Nil) 12% Non-cumulative Redeemable Preference Shares of ₹ 100 each	0.20	-
	0.20	-
8,000 (March 31, 2024: Nil) 9% Non-cumulative Redeemable Preference Shares of ₹ 100 each	8.00	-
	8.00	-
Total	8,10,008.20	8,10,000.00
Issued, subscribed and paid -up preference share capital (disclosed in borrowings) (refer note 20)		
Nil (March 31, 2024: 1,98,73,143), 0.001% Class B compulsorily convertible preference shares of ₹ 10 each fully paid up	-	1,987.31
Total	-	1,987.31

	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
a) Reconciliation of number of shares outstanding at the beginning and at the end of the year		
0.001% Class B Compulsorily Convertible Preference Shares		
Shares at the beginning of the year	1,98,73,143	1,98,73,143
Additions during the year	-	-
Conversion into equity shares during the year	1,98,73,143	-
Shares at the end of the year	-	1,98,73,143

	As at March 31, 2025		As at March 31, 2024	
b) Shares in the Company held by each shareholder holding more than 5% shares	No of shares	Percentage of shareholding	No of shares	Percentage of shareholding
Preference shares				
0.001% Class B Compulsorily Convertible Preference Shares				
Reco Diamond Private limited	-	0%	1,98,73,143	100.00%

c) Terms of conversion/redemption of preference shares

0.001% Class B Compulsorily Convertible Preference Shares (Class B CCPS)

Each Class B CCPS is compulsorily, fully and mandatorily convertible, either into Equity Shares or Class B Equity Shares in the manner provided in the Share Purchase and Shareholder agreement. Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the Equity Shares of the Company.

During the current year, all the outstanding Class B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class B CCPS'), have been converted into 1,000 Class B Equity Shares of ₹ 10/- each, in accordance with the revised approved terms. (refer note 59)

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

	As at March 31, 2025	As at March 31, 2024
Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve	5,93,75,987	5,93,75,987
Buy Back of 0.001% Class B Compulsorily Convertible Preference Shares	3,91,46,698	3,91,46,698

e) Details of shares held by promoters

There are no Class B CCPS held by the promoters.

	As at March 31, 2025	As at March 31, 2024
19 Other equity		
Reserves and surplus		
Capital reserve	21,918.68	19,321.65
Capital redemption reserve	31,551.92	31,551.92
Securities premium	10,643.63	11,253.44
General reserve	42,923.00	26,887.61
Share option outstanding account	254.42	254.42
Retained earnings	4,08,574.56	3,12,338.35
Debenture redemption reserve	30,457.21	46,492.60
Class B Equity shares (refer note 59)	50,000.10	50,000.00
	5,96,323.52	4,98,099.99

Nature and purpose of other reserves

Capital reserve

Capital reserve had been created in accordance with the provisions of the Companies Act, 2013, from some specific transactions of capital nature and is not available for distribution to the shareholders.

Capital redemption reserve

The Capital Redemption reserve has been created in accordance with the provisions of the Companies Act, 2013 for buy back of shares. Capital redemption reserve is not available for the distribution to the shareholders.

General reserve

General reserve has been created out of profits when the Company declares dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures.

Share option outstanding account

The reserve is used to recognise the grant date fair value of options issued to employees under DLF Limited Employees Stock Option Plan over the vesting period, which got vested till March 31, 2016.

Debenture redemption reserve

The Group is required to create debenture redemption reserve out of the profits, in accordance with the provisions of the Act, which will be used for redemption of debentures.

The Group is carrying debenture redemption reserve at 10% of outstanding value of debentures amounting to ₹ 30,457.21 lacs as at March 31, 2025 (March 31, 2024 : ₹ 46,492.60 lacs).

Securities premium

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

Retained earnings

All the profits made by the group are transfered to retained earning from the statement of profit and loss.

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20. Borrowings (non-current)	**Long-term borrowings**		**Current maturities of long-term borrowings**	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Term loans (secured)				
From banks (refer note 20.1)	**13,72,669.48**	13,12,893.54	**1,28,155.72**	91,400.68
From financial institutions (refer note 20.2)	**-**	14,655.14	**-**	480.93
Listed, Secured, Redeemable, Non Convertible Debentures (refer note 20.4)	**2,66,721.76**	2,70,543.67	**8,410.80**	1,60,086.80
Unlisted, Secured, Redeemable, Non Convertible Debentures (secured) (refer note 20.3)	**25,115.09**	27,779.50	**2,664.30**	2,408.34
Derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares (refer note 18)	**-**	1,987.31	**-**	-
Less: Amount disclosed under current borrowings (refer note 25)	**-**	-	**(1,39,230.82)**	(2,54,376.75)
	16,64,506.33	16,27,859.16	**-**	-

20.1 Secured term loans from bank :-

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

(a) The term loan of ₹2,300.51 lacs (non-current: ₹ Nil and current ₹2,300.51 lacs) (March 31, 2024 : ₹ 4,633.43 lacs (non-current: ₹ 2,516.52 lacs and current ₹2,116.91 lacs)) and outstanding amount is repayable in 11 monthly installments starting from May 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary Company.

(b)The term loan of ₹ 13,190.20 lacs (non-current: ₹ 9,894.63 lacs and current ₹3,295.57 lacs) (March 31, 2024: ₹ 16,781.22 lacs (non-current: ₹ 13,489.69 lacs and current ₹3,291.53 lacs)) outstanding amount is repayable in 44 monthly installments starting from May 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company.
(iii) Corporate Guarantee of Subsidiary Company.

(c) The term loan of ₹ 1,94,015.93 lacs (non-current: ₹ 1,79,359.58 lacs and current ₹14,656.35 lacs) (March 31, 2024 : ₹ 2,06,877.93 lacs (non-current: ₹ 1,94,022.51 lacs and current ₹12,855.42 lacs) and outstanding amount is repayable in 126 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(d) The term loan of ₹ 1,37,122.48 lacs (non-current: ₹1,21,341.08 lacs and current ₹15,781.40 lacs) (March 31, 2024: ₹1,59,559.01 lacs (non-current : ₹1,44,781.05 lacs and current ₹14,777.96 lacs) outstanding amount is repayable in 82 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(e)The term loan of ₹ 27,105.21 lacs (non-current: ₹ 20,197.75 lacs and current ₹ 6,907.46 lacs) (March 31, 2024 : ₹33,190.12 lacs (non-current: ₹ 27,105.21 lacs and current ₹ 6,084.91 lacs) and outstanding amount is repayable in 41 monthly installments starting from April 2025 are secured by way of :-
(i) Equitable mortgage of immovable property situated at Delhi owned by Subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Subsidiary Company.

(f) The term loan of ₹ 29,670.39 lacs (non-current: ₹ 27,699.42 lacs and current ₹1,970.97 lacs) (March 31, 2024: ₹ 31,319.75 lacs (non-current: ₹ 29,670.40 lacs and current ₹1,649.35 lacs) outstanding amount is repayable in 86 monthly installments starting from April 2025 and outstanding amount a bullet payment in June 2032 is secured by way of :-
(i) Charge on receivables and moveable fixed assets pertaining to the aforesaid immovable properties owned by the subsidiary Company.
(ii) Charge on receivables and moveable fixed assets pertaining to the aforesaid immovable properties owned by the subsidiary Company.
(iii) Corporate Guarantee of Subsidiary Company.

(g) The term loan of ₹ 33,990.13 lacs (non-current: ₹ Nil and current ₹ 33,990.13 lacs) (March 31, 2024: ₹ 39,964.64 lacs (non-current: ₹ 34,490.12 lacs and current ₹ 5,474.52 lacs)) and outstanding amount is repayable in 4 monthly installments starting from May 2025 and outstanding amount a bullet payment in August 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company.
(iii) Corporate Guarantee of Subsidiary Companies.

(h)The term loan of ₹ 94,864.14 lacs (non-current: ₹ 91,797.57 lacs and current ₹ 3,066.57 lacs) (March 31, 2024: ₹ 97,517.24 lacs (non-current: ₹ 94,864.12 lacs and current ₹ 2,653.12 lacs)) and outstanding amount is repayable in 149 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(i) The term loan of ₹ 44,424.76 lacs (non-current: ₹ 43,212.34 lacs and current ₹ 1,212.42 lacs) (March 31, 2024: ₹ 45,071.86 lacs (non-current: ₹ 44,424.76 lacs and current ₹ 647.10 lacs)) outstanding amount is repayable in 163 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Fixed deposits pledged with bank.

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(j) The term loan of ₹ 19,262.26 lacs (non-current: ₹ 18,712.75 lacs and current ₹ 549.51 lacs) (March 31, 2024: ₹ 12,307.88 lacs (non-current: ₹ 11,945.92 lacs and current ₹ 361.96 lacs)) and outstanding amount is repayable in 163 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Fixed deposits pledged with bank.

(k) The term loan of ₹ 63,719.18 lacs (non-current: ₹ 62,164.72 lacs and current ₹1,554.46 lacs) (March 31, 2024 : ₹64,902.06 lacs (non-current: ₹63,719.18 lacs and current ₹1,182.88 lacs)) and outstanding amount is repayable in 106 monthly installments starting from April 2025 and amount is repayable a bullet payment in February 2034 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.

(l) The term loan of ₹ 34,801.47 lacs (non-current: ₹ 34,393.70 lacs and current ₹407.77 lacs) (March 31, 2024 : ₹ 7,481.30 lacs (non-current: ₹ 7,387.07 lacs and current ₹94.23 lacs) and outstanding amount is repayable in 165 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(m) The term loan of ₹ 24,024.36 lacs (non-current: ₹23,376.58 lacs and current ₹647.78 lacs) (March 31, 2024 : Nil (non-current: ₹ Nil and current Nil)) and outstanding amount is repayable in 137 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(n) The term loan of ₹ 1,49,616.25 lacs (non-current: ₹1,46,196.27 lacs and current ₹3,419.98 lacs) (March 31, 2024: ₹ Nil (non-current: ₹ Nil and current ₹ Nil) and outstanding amount is repayable in 179 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(o) The term loan of ₹ 29,790.56 lacs (non-current: ₹27,958.47 lacs and current ₹1,832.09 lacs) (March 31, 2024 : ₹ Nil (non-current: ₹ Nil and current ₹ Nil) and outstanding amount is repayable in 76 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(p) The term loan of ₹ 40,692.65 lacs (non-current: ₹34,851.19 lacs and current ₹ 5,841.45 lacs) (March 31, 2024: ₹45,879.45 lacs (non-current: ₹ 41,209.71 lacs and current ₹4,669.74 lacs)) and outstanding amount is repayable in 55 monthly installments starting from May 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining immovable properties situated at Gurgaon owned by Company .
(iii) Fixed deposits pledged with bank.

(q) The term loan of ₹ 95,534.18 lacs (non-current: ₹91,003.61 lacs and current ₹ 4,530.57 lacs) (March 31, 2024: ₹101,642.44 lacs (non-current: ₹ 97,830.99 lacs and current ₹3,811.45 lacs)) and outstanding amount is repayable in 119 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of Subsidiary Companies.

(r) The term loan of ₹ 1,42,852.31 lacs (non-current: ₹1,37,165.49 lacs and current ₹ 5,686.82 lacs) (March 31, 2024: ₹1,47,243.95 lacs (non-current: ₹ 1,42,852.31 lacs and current ₹4,391.64 lacs)) and outstanding amount is repayable in 98 monthly installments starting from April 2025 and outstanding amount is repayable a bullet payment in June 2033 is secured by way of :-
(i) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(ii) Corporate Guarantee of Subsidiary Companies.

(s) The term loan of ₹ 54,655.06 lacs (non-current: ₹49,414.21 lacs and current ₹ 5,240.85 lacs) (March 31, 2024: ₹59,369.77 lacs (non-current: ₹54,654.23 lacs and current ₹4,715.54 lacs)) outstanding amount is repayable in 87 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Chennai owned by the Company and fellow subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of subsidiary Company.

(t) The term loan of ₹ 91,914.72 lacs (non-current: ₹86,808.34 lacs and current ₹ 5,106.38 lacs) (March 31, 2024: ₹96,453.74 lacs (non-current: ₹ 91,914.73 lacs and current ₹4,539.01 lacs))and outstanding amount is repayable in 47 monthly installments starting from April 2025 and outstanding amount is repayable a bullet payment in March 2029 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Hyderabad owned by the Company and fellow Subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(u) The term loan was prepaid during the current year and security has been discharged.
The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 23,140.50 lacs (non-current: ₹ 19,818.51 lacs and current ₹ 3,321.99 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Kolkata owned by the subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary Company.

(v) The term loan was prepaid during the current year and security has been discharged.
The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 15,093.40 lacs (non-current: ₹ 12,845.41 lacs and current ₹ 2,247.99 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Chandigarh owned by the subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary Company.

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(w)The term loan of ₹ 43,298.75 lacs (non-current: ₹38,701.22 lacs and current ₹ 4,597.53 lacs) (March 31, 2024: ₹47,595.56 lacs (non-current: ₹ 43,663.37 lacs and current ₹3,932.19 lacs)) and outstanding amount is repayable in 87 monthly installments starting from April 2025 is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and holding Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
(iii) Corporate Guarantee of holding Company.

(x) The term loan was prepaid during the current year and security has been discharged.
The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 9,105.20 (non-current: ₹ 5,739.44 lacs and current: ₹ 3,365.76 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
(iii) Corporate guarantees provided by the Company.

(y)The term loan of ₹1,33,979.71 lacs (non-current: ₹ 1,28,420.56 lacs and current ₹5,559.15 lacs) (March 31, 2024: ₹1,39,163.77 lacs (non-current: ₹1,33,948.29 lacs and current ₹5,215.48 lacs) and outstanding amount is repayable in 74 monthly installments starting from April 2025 is secured by way of :-
1) Equitable mortgage of immovable property situated at Noida owned by the Company.
2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
3) Corporate guarantees provided by the DLF Cyber City Developers Limited.

20.2 Secured term loans from others :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2025 :
Secured INR borrowings :-

(a) Facility of ₹ Nil (March 31, 2024 : ₹Nil), the tem loan was prepaid during current year.
The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 15,136.07 lacs (non-current: ₹ 14,655.14 lacs and current: ₹ 480.93 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the subsidiary Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company.
(iii) Corporate Guarantee of Subsidiary Company.

20.3 Unlisted, Secured, Redeemable, Non Convertible Debentures of ₹ 5,00,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2025 :

(a) 76 unlisted, secured, redeemable, 8.80% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :-
₹ 25,115.12 lacs (March 31, 2024 : ₹ 27,779.52 lacs) carry floating rate of interest and repayable in 4 semi annual instalments wherein the final redemption date is June 10, 2028. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days. These debentures of ₹ 27,779.39 lacs (non-current: ₹ 25,115.09 lacs and current : ₹ 2,664.30 lacs) (March 31, 2024 : ₹ 30,187.84 lacs (non-current: ₹ 27,779.50 lacs and current ₹ 2,408.34 lacs)) are secured by way of :-
(i) Equitable mortgage on the immovable property situated at New Delhi owned by the Company
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
(iii) Fixed deposits pledged with bank.
(iv) Corporate Guarantee provided by the holding Company.

20.4 Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 10,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2025 :

(a) 10,000 senior, secured, rated, listed, redeemable, rupee denominated Non-Convertible Debentures ('NCDs') carrying coupon rate 6.70% and having of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs referred above to the extent of :-
These NCDs carry fixed rate of interest and amount was repaid in full and security has been discharged.
These debentures of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2024 : ₹ 99,908.62 lacs (non-current: ₹ Nil and current: ₹ 99,908.62 lacs)) are secured by way of :-
(i) First ranking exclusive charge on DLF Infinity Towers ("Project") situated at Gurugram, owned by the Company;
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.
iii) Charge on Movable Fixed Assets on the aforesaid immovable properties owned by the company.

(b) 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 7.80% and having face value of ₹ 10,00,000.00 each aggregating to ₹ 50,000.00 lacs referred above to the extent of :-
These NCDs carry fixed rate of interest and amount was repaid in full and Security has been discharged.
These debentures of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 49,951.41 lacs (non-current: ₹ Nil and current: ₹ 49,951.41 lacs)) are secured by way of :-
(i) Equitable mortgage of immovablei)First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of
(ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

(c) 11,500 senior, listed, rated, secured, redeemable, rupee denominated, taxable, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.85% and and having face value of ₹ 10,00,000.00 each aggregating to ₹ 1,15,000.00 lacs referred above to the extent of :-
These NCDs carry variable rate of interest and amount was repaid in full and Security has been discharged.
These debentures of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2024 : ₹ 1,09,984.57 lacs (non-current: ₹ 1,04,998.24 lacs and current ₹ 4,986.33 lacs) are secured by way of :-
(i) First pari passu charge on Building 10 B and C ("Project") situated at Gurugram, owned by the Company;
(ii) Charge on receivables pertaining to the aforesaid Project, owned by the Company;
(iii) Charge on movable fixed assets in the aforesaid Project, owned by the Company;
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Fixed deposits pledged with bank.

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(d) 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.25% 8.25% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 1,10,000.00 lacs referred above to the extent of :-
These debentures carry variable rate of interest of ₹ 1,04,117.80 lacs (non-current: ₹ 97,919.44 lacs and current ₹ 6,198.36 lacs) (March 31, 2024 : ₹ 1,09,358.22 lacs (non-current: ₹ 1,04,117.80 lacs and current ₹ 5,240.42 lacs) and amount is repayable in 10 installments starting from April 2025 and the outstanding a bullet at maturity wherein the final redemption date is August 17, 2033. The holder and the issuer have a put and call option due at the end of 3rd year, 6th year and 9th year from the date of allotment are secured by way of :-
(i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at Gurugram;
(ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
(iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

(e) 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.40% having face value of ₹ 1,00,000.00 each aggregating to ₹ 62,000.00 lacs referred above to the extent of :-
These debentures carry fixed rate of interest of ₹ 61,588.52 lacs (non-current: ₹ 61,588.52 lacs and current ₹ Nil) (March 31, 2024: ₹61,427.63 lacs Non current: ₹ 61,427.63 lacs and current ₹ Nil) and the outstanding is repayable a bullet at maturity wherein the final redemption date is June 18, 2027 are secured by way of :-
(i) First pari passu charge on One Horizon Centre ("Project") owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along
The said charge shall rank pari passu interse the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the
(ii) Charge on all receivables pertaining to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to the Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Corporate Guarantee of Subsidiary Company.

(f) 60,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.10% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 60,000.00 lacs referred above to the extent of :-
These debentures carry variable rate of interest of ₹ 59,607.04 lacs (non-current: ₹ 57,394.60 lacs and current ₹ 2,212.44 lacs) (March 31, 2024 : ₹ Nil (non-current: ₹ Nil and current ₹ Nil) and amount is repayable in 10 installments starting from April 2025 and the outstanding a bullet at maturity wherein the final redemption date is August 31, 2034. The holder and the issuer have a put and call option due at the end of 3rd year, 6th year and 9th year from the date of allotment are secured by way of :-
(i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at DLF Cyber City, Gurugram;
(ii)Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
(iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

(g) 50,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') carrying coupon rate 8.12% 8.12% and having face value of ₹ 1,00,000.00 each aggregating to ₹ 50,000.00 lacs referred above to the extent of :-
These debentures carry fixed rate of interest of ₹ 49,819.19 lacs (non-current: ₹49,819.19 lacs and current ₹ Nil) (March 31, 2024: ₹ Nil (non-current: ₹ Nil and current ₹ Nil) and repayable in bullet payment wherein the final redemption date is September 24, 2027 are secured by way of :- by way of :-
(i) Equitable mortgage of immovablei)First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of
(ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
(iii) Charge on all movable fixed assets in the Project (both present and future);
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
(vi) Corporate Guarantee of Subsidiary Company.

20.5 Rate of interest:
The Group total borrowings from banks and others have a effective weighted average contractual rate of 8.11% p.a. (March 31, 2024 : 8.20% p.a.) calculated using the interest rate effective as on March 31, 2025.

20.6 Loan covenants:
The Group has satisfied all debt covenants prescribed in the terms of term loans. The Group has not defaulted on any loan payments.

20.7 All loans raised during the year were applied for the purpose for which the loans were obtained and an amount of ₹ 24,000.00 lacs is not utilised as at March 31, 2025 out of a term loan of ₹ 30,000.00 lacs raised towards the end of the year.

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	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non-current		Current	
21. Lease liabilities				
Lease liabilities	**19,081.53**	18,902.03	**1,165.89**	1,158.38
	19,081.53	18,902.03	1,165.89	1,158.38

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non-current		Current	
22. Other financial liabilities				
Interest accrued but not due on borrowings	-	-	**15,321.44**	16,127.79
Derivative liability on put option (refer note 58(i))	**9,436.47**	7,376.47	-	-
Security deposits received from tenants	**95,525.88**	1,33,676.16	**1,97,448.19**	1,37,119.29
Capital creditors#	**67,485.83**	67,485.83	**27,830.11**	21,907.84
Others##**	**3,684.79**	3,912.63	**9,474.81**	6,804.71
	1,76,132.97	2,12,451.09	**2,50,074.55**	1,81,959.63

Includes ₹ 13,705.65 lacs (March 31, 2024: ₹ 9,438.05 lacs) pertaining to outstanding dues of micro enterprises and small enterprises.
Includes retention money of ₹ 5,049.18 lacs (March 31, 2024: ₹ 3,336.83 lacs) pertaining to outstanding dues of micro enterprises and small enterprises and payable for incentive and bonus of ₹ 3,959.59 lacs (March 31, 2024: ₹ 3,124.34 lacs).
**Includes contingent consideration payable of ₹ 242.91 lacs (March 31, 2024: ₹ 242.91 lacs) (refer note 58 (ii))

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non-current		Current	
23. Provisions				
Provision for gratuity (refer note 41)	**1,248.20**	1,350.78	**286.88**	41.92
Provision for compensated absences (refer note 41)	-	-	**171.49**	1.31
	1,248.20	1,350.78	**458.37**	43.23

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non-current		Current	
24. Other liabilities				
Advance from customers	-	-	**11,042.64**	8,154.71
Deferred income	**11,756.51**	11,249.73	**8,427.35**	9,729.00
Statutory dues	-	-	**17,125.03**	9,512.81
Other*	**457.42**	443.92	**8,455.37**	7,137.18
	12,213.93	11,693.65	**45,050.39**	34,533.70

*Includes corporate social responsibility expenses of ₹ 4,133.02 lacs (March 31, 2024: ₹ 4,364.13 lacs) and ₹ 999.54 lacs (March 31, 2024: ₹ 739.77 lacs) in regard to certain regulatory matters.

	As at March 31, 2025	As at March 31, 2024
25. Short-term borrowings		
Secured		
Current maturities of long-term borrowings	**1,39,230.82**	2,54,376.75
Term loans from bank (refer note 25.1)	**15,000.00**	15,000.00
Unsecured		
0.01% Non convertible debentures (from related party) (refer note 25.2)	-	2,581.18
	1,54,230.82	2,71,957.93

25.1 Secured short term loans from bank:
Repayment terms and security disclosure for the outstanding short term borrowings as on March 31, 2025.
(a) Facility of ₹ 15,000.00 lacs (March 31, 2024 : ₹ 15,000.00 lacs)
The aforesaid facility is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on all receivables pertaining to the aforesaid immovable properties owned by the Company (present and future).

25.2 Terms of 0.01% Non Convertible Debentures
During the year ended March 31, 2020, the Company had issued 0.01% un-secured, redeemable Non-convertible Debentures ("NCDs") amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited. As per the terms of NCDs, the redemption value of the assets will be derived based on lease rentals of underlying property constructed by DLF Info City Chennai Limited, a wholly owned subsidiary company. During the earlier year, the redemption criteria was achieved for Tranche-I payment and accordingly, the Company had redeemed portion of NCDs amounting to ₹ 33,279.18 lacs. Further, during the previous year, redemption criteria of Tranche-II was achieved, and accordingly, the balance amount of ₹ 2,581.18 lacs became payable and due at the balance sheet date. Pursuant to mutual consent between the Company and NCDs holders, redemption of NCDs to be completed on or before June 30, 2024, and accordingly, the Company had redeemed the remaining portion of NCDs. In accordance with the provisions of Ind AS 109 "Financial Instruments", these NCDs are measured at fair value through profit and loss based on the fair valuation report of an external valuer and accordingly, the Company has recognised the fair valuation gain of ₹ 127.73 lacs during the year ended March 31, 2025 (March 31, 2024: ₹ 478.82 lacs). The fair valuation mentioned above has been considered as interest income/ interest expense and offered to tax/ claimed as a deductible expense in the tax computation of the current and previous years.

25.3 Rate of interest
Refer note 20.5 for rate of interest terms.

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(All amounts in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
26. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,874.41	3,488.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,830.05	23,331.94
	30,704.46	26,820.50

Ageing of trade payable as at March 31, 2025:

Particulars		Outstanding for following periods from invoice date				Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises*	2,338.38	536.03	-	-	-	2,874.41
(ii) Total outstanding dues of creditors other then micro enterprises and small enterprises	16,155.12	11,274.33	36.91	7.52	356.17	27,830.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	18,493.50	11,810.36	36.91	7.52	356.17	30,704.46

Ageing of trade payable as at March 31, 2024:

Particulars		Outstanding for following periods from invoice date				Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises*	3,054.80	414.24	19.52	-	-	3,488.56
(ii) Total outstanding dues of creditors other then micro enterprises and small enterprises	15,547.72	7,082.35	341.62	104.99	255.26	23,331.94
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	18,602.52	7,496.59	361.14	104.99	255.26	26,820.50

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

	As at March 31, 2025	As at March 31, 2024
27. Current tax liabilities (net)		
Provision of income tax (net of advance tax)	177.92	39.31
	177.92	39.31

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28. Revenue from operations	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Operating revenue		
Rental income (refer note 49)*	**4,75,375.02**	4,32,549.10
	4,75,375.02	4,32,549.10
Revenue from contract with customers		
Disaggregated revenue information		
Service income#	**1,48,998.82**	1,40,088.44
Other operating revenue		
Other operating income**	**10,200.42**	8,812.33
Total revenue from contracts with customers	**1,59,199.24**	1,48,900.77
Total	**6,34,574.26**	5,81,449.87

* Includes rental income on account of discounting of financial liabilities measured at amortised cost of ₹ 11,376.50 lacs (March 31, 2024: ₹ 10,642.95 lacs).

\# During the current year, rental income of ₹ Nil (March 31, 2024: ₹ Nil) and service income of ₹ 1,176.68 lacs (March 31, 2024: ₹ 3,028.43 lacs) has not been recognised on account of lack of certainty of collection of lease payment from the lessee.

** Other operating income includes amount forfeited on properties, marketing voucher income, space of advertisement income and parking income. Also, it includes finder fees of ₹1,060.10 lacs (March 31, 2024: ₹1,033.21 lacs) in one of the subsidiary company.

a. Timing of revenue recognition

Revenue recognition at point of time	**3,999.62**	3,174.72
Revenue recognition over period of time	**1,55,199.62**	1,45,726.05
Total	**1,59,199.24**	1,48,900.77

b. Contract balances

Trade receivables from contracts with customers	**7,885.78**	10,063.47
Contract assets	**4,040.50**	6,178.47
Contract Liabilities	**6,679.97**	2,787.79

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

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

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

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

i) Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	**2,787.79**	3,054.55
Amount received/adjusted against contract liabilities during the year	**4,705.46**	(511.78)
Revenue recognised from performance obligations satisfied in previous years	**(813.28)**	245.02
Amount included in contract liabilities at the end of the year	**6,679.97**	2,787.79
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	**6,178.47**	6,116.57
Amount billed /adjusted during the year	**(2,137.97)**	61.90
Amount included in contract assets at the end of the year	**4,040.50**	6,178.47

d. Set out below is the amount of revenue recognised from

Amounts included in contract liabilities at the beginning of the year	**2,787.79**	3,054.55
Performance obligation satisfied in the previous year	**(813.28)**	245.02

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

Revenue as per contract price	**1,59,199.24**	1,48,900.77
Adjustments (if any)	-	-
Total	**1,59,199.24**	1,48,900.77

Performance obligation

The performance obligation of the Group in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.

The Group raises invoices as per the terms of the contract , upon which the payment is due to be made by the tenants.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has not disclosed information relating to the remaining performance obligations to the extent required under Ind AS 115.

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29. Other income	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Interest income on :		
Bank deposits	**4,505.58**	4,660.26
Other financial assets carried at amortised cost*	**931.81**	97.08
Income-tax refunds	**2,323.27**	1,173.19
Contingent consideration received	-	16.61
Others	**750.82**	476.54
	8,511.48	6,423.68
Others		
Unclaimed balances and excess provisions written back	**566.64**	738.60
Dividend income from equity share	**0.09**	23.11
Gain on fair valuation of investment in non convertible debentures	**127.73**	478.82
Profit on disposal of fixed assets	**78.23**	284.59
Miscellaneous income**	**987.62**	353.60
	1,760.31	1,878.72
	10,271.79	8,302.40

*includes gain on finance lease of ₹ 425.06 lacs (March 31, 2024: Nil)
**includes infrastructure usage fees of ₹ 342.02 lacs (March 31, 2024: ₹ 5.41 lacs) and liquidated damages of ₹ 365.57 lacs (March 31, 2024: Nil)

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(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
30. Cost of facility maintenance expenses		
Generation/ production of electricity, heating, ventilation and air conditioning expenses and Facility maintenance expenses	**1,04,483.42**	1,01,702.73
	1,04,483.42	1,01,702.73

	For the year ended March 31, 2025	For the year ended March 31, 2024
31. Employee benefits expense		
Salaries, wages and bonus	**18,521.91**	16,190.71
Contribution to provident and other funds	**699.16**	620.34
Staff welfare expenses	**382.06**	325.17
Other employee benefits (refer note 41)	**514.47**	308.00
	20,117.60	17,444.22

	For the year ended March 31, 2025	For the year ended March 31, 2024
32. Finance costs		
Interest on:		
Non convertible debentures	**35,594.35**	35,829.21
Loans from banks and others	**1,15,277.23**	1,22,482.97
Financial liabilities carried at amortised cost	**11,450.74**	10,774.45
Others	**325.73**	365.73
Interest on lease liability	**1,804.55**	1,903.63
Guarantee, finance and bank charges	**1,075.62**	565.80
	1,65,528.22	1,71,921.79
Less: Transferred to investment property under development	**(16,708.19)**	(18,363.91)
	1,48,820.03	1,53,557.88

	For the year ended March 31, 2025	For the year ended March 31, 2024
33. Depreciation and amortisation		
Depreciation on		
Property, plant and equipment	**3,965.91**	3,770.94
Right of use assets	**946.65**	964.39
Investment property	**59,749.97**	57,750.27
Amortisation on		
Intangible assets	**94.25**	99.17
	64,756.78	62,584.77
Less: Transferred to investment property under development	**(585.20)**	(830.76)
	64,171.58	61,754.01

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(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
34 Other expenses		
Repair and maintenance	**2,312.52**	3,635.66
Advertisement and publicity	**4,386.00**	4,358.68
Legal and professional (including payment to auditors)	**5,011.50**	3,995.15
Rent	**669.64**	1,037.65
Corporate social responsibility expense	**3,963.28**	3,343.47
Rates and taxes	**2,128.85**	2,119.81
Security expenses	**15.21**	22.28
Insurance	**2,502.32**	2,002.82
Communication expenses	**337.97**	249.21
Travelling and conveyance	**354.77**	309.11
Printing and stationery	**75.03**	89.89
House keeping and allied services	**81.26**	21.26
Directors' sitting fee and commission	**168.65**	151.03
Allowances for doubtful debts and advances	**568.64**	488.54
Fair value loss on financial instruments at fair value through profit or loss (refer note 58 (i))	**2,060.00**	570.00
Loss on pre settlement/ modification of financial asset/ liability (net)	**18.92**	47.87
Loss on sale/ disposal of investment properties and property, plant and equipments	**442.00**	112.44
Bad debts written off/amount write off	**-**	25.18
Miscellaneous expenses	**243.84**	229.44
	25,340.40	22,809.49

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35 Tax expense	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Current tax (including earlier year)	**60,991.41**	46,536.13
Deferred tax	**22,119.21**	17,515.79
MAT and deferred tax related to earlier years due to merger	**4,396.50**	-
Current tax related to earlier years due to merger	**(2,764.94)**	-
	84,742.18	64,051.92

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.944% and the reported tax expense in profit or loss are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	**3,30,843.89**	2,33,077.20
At statutory income tax rate of 34.944% (March 31, 2024: 34.944%)	**1,15,610.09**	81,446.50
Adjustments		
Non deductible expenses for tax purposes	**24,705.03**	23,776.19
Impact of changes in income tax rate	**(12,940.75)**	2,613.56
Tax impact of deduction under Section 24 of Income Tax Act, 1961	**(44,963.90)**	(39,493.52)
Unrecognised deferred tax on unabsorbed losses	-	(165.83)
Tax related to earlier years	**(1,432.82)**	(90.78)
MAT Credit not availed	**2,098.88**	1,750.18
Tax impact of exempted income	**(4.41)**	(0.68)
Tax impact due to merger	**1,631.56**	-
Others	**38.50**	(5,783.68)
Total adjustments	**(30,867.91)**	(17,394.58)
Income tax expense recognised in the books	**84,742.18**	64,051.92

36 Earnings per share

Basic and diluted earnings per share	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Profit attributable to equity shareholders		
Profit after tax	**2,46,101.71**	1,69,025.28
Net profit for computing basic earnings per share and diluted earning per share (A)	**2,46,101.71**	1,69,025.28
Weighted average number of equity shares (nos.) (B)	**2,26,41,67,714**	2,26,41,67,714
Nominal value of equity share (₹)	**10.00**	10.00
Basic and diluted earnings per share (₹) (A/B)	**10.87**	7.47

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(All amounts in ₹ lacs, unless otherwise stated)

37.

Analytical ratios/financial ratios	Numerator	Denominator	For the year ended March 31, 2025*	For the year ended March 31, 2024*	% variance	Reason for variance for more than 25%
(a) Current ratio	Current Assets	Current Liabilities	0.25	0.26	(1.53%)	
(b) Debt-equity ratio #	Long term borrowing + Short term borrowing + Interest accrued thereon	Total equity	2.23	2.64	(15.70%)	
(c) Debt service coverage ratio #	Profit after tax^^ + Finance costs+ Depreciation and amortization expense)	Finance costs + Principal repayments (to the extent not repaid through debt or equity	1.58	1.58	-	
(d) Return on equity ratio	Profit after tax^^	Average of total equity	0.26	0.25	6.53%	
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.03	0.02	50.00%	Increase is on account of increase in rental income during the current year
(f) Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(1.76)	(1.51)	16.37%	
(g) Net profit ratio (%)	Profit after tax^^	Revenue from operations	31.99	28.97	10.42%	
(h) Return on capital employed	Profit before tax^ (excluding dividend income) + Finance cost	Capital Employed (Total equity + borrowings (including interest accrued thereon) + net defered tax liability)	0.17	0.15	9.47%	
(i) Inventory turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(j) Trade payables turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(k) Return on investment**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

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

* Figures are upto two decimal places.

^^ excludes exceptional items (net of taxes)

^ excludes exceptional items

**Reasons for non-applicability of ratios.

a) Inventory Turnover Ratio - Considering the nature of business, inventory turnover is not applicable.

b) Trade Payables Turnover Ratio - Considering the nature of business of the Group, no goods has been procured.

c) Return on investment - Considering the nature of investment, there is no actual return on investment.

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38 Financial instruments

(i) Fair values hierarchy

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

Level 1: Quoted prices in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximiser the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value- recurring fair value measurements.

Quantitative disclosures of fair value measurement hierarchy for assets:

Assets measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in AMPSolar India Private Limited	March 31, 2024	-	-	28.00	28.00
Investment in AMPSolar India Private Limited	**March 31, 2025**	-	-	**28.00**	**28.00**

Quantitative disclosures of fair value measurement hierarchy for laibilities:

Liabilities measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Derivative liability on put option (refer note 58(i))	March 31, 2024	-	-	7,376.47	7,376.47
Derivative liability on put option (refer note 58(i))	**March 31, 2025**	-	-	**9,436.47**	**9,436.47**
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2024	-	-	1,987.31	1,987.31
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**March 31, 2025**	-	-	-	-
0.01% Non-convertible Debentures	March 31, 2024	-	-	2,581.18	2,581.18
0.01% Non-convertible Debentures	**March 31, 2025**	-	-	-	-

Note: There are been no transfers between Level 1 amd Level 2 during the year.

(iii) Valuation technique used to determine fair value.

Valuation techniques used to value financial instruments is the use of assets based approach, which takes into account the current value of the company's assets (and not only the book value thereof), Income or "Investment value approach", which relates to the earnings or variations thereof such as cash flow or discounted cash flow, and the market approach.

Fair value of investment in compulsorily convertible debentures, non-convertible debentures and derivative liability on put option have been determined based on discounted cash flow method.

Particulars	Fair Value	
	March 31, 2025	March 31, 2024
Investment in AMPSolar India Private Limited	28.00	28.00
Issue of non-convertible debentures	-	2,581.18
Derivative liability on put option (refer note 58(i))	9,436.47	7,376.47

Particulars	Data inputs		Sensitivity analysis		Sensitivity analysis	
			1% increase	1% decrease	1% increase	1% decrease
	March 31, 2025	March 31, 2024	March 31, 2025		March 31, 2024	
Issue of non-convertible debentures	Discount rate	Discount rate	-	-	(28.15)	29.27
Derivative liability on put option (refer note 58(i))	Discount rate	Discount rate	(1,965.75)	2,092.60	(1,814.09)	1,944.81

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

Particulars	0.01% Non-convertible Debentures	Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	Derivative liability on put option (refer note 58(i))
As at April 01, 2023	3,060.00	1,987.31	6,806.47
(Gain)/Loss recognised in statement of profit and loss	(478.82)	-	570.00
As at March 31, 2024	2,581.18	1,987.31	7,376.47
(Gain)/Loss recognised in statement of profit and loss	(127.73)	-	**2,060.00**
Redemtion of NCDs/Conversion of CCPS during the year	(2,453.45)	**(1,987.31)**	-
As at March 31, 2025	-	-	**9,436.47**

39 Financial risk management

(i) Fair value of instruments

Particulars	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost				
Investment in equity & CCDs	**519.28**	**519.28**	460.86	460.86
Cash and cash equivalents	**28,668.25**	**28,668.25**	13,261.56	13,261.56
Other bank balances	**37,307.90**	**37,307.90**	61,003.09	61,003.09
Trade receivables	**17,431.17**	**17,431.17**	14,575.00	14,575.00
Loans	**56.33**	**56.33**	18.05	18.05
Other financial assets	**23,640.21**	**23,640.21**	45,336.55	45,336.55
Financial assets measured at FVTPL				
Investment in AMPSolar India Private Limited	**28.00**	**28.00**	28.00	28.00
Total financial assets	**1,07,651.14**	**1,07,651.14**	1,34,683.11	1,34,683.11
Financial liabilities measured at amortised cost				
Borrowings* (including interest accrued)	**18,34,058.59**	**18,34,058.59**	19,15,944.88	19,15,944.88
Security deposits	**2,92,974.07**	**2,92,974.07**	2,70,795.45	2,70,795.45
Lease liabilities	**20,247.42**	**20,247.42**	20,060.41	20,060.41
Trade payables	**30,704.46**	**30,704.46**	26,820.50	26,820.50
Other financial liabilities	**1,08,475.54**	**1,08,475.54**	1,00,111.01	1,00,111.01
Financial assets measured at FVTPL				
Derivative liability on put option (refer note 58(i))	**9,436.47**	**9,436.47**	7,376.47	7,376.47
Total financial liabilities	**22,95,896.55**	**22,95,896.55**	23,41,108.72	23,41,108.72

* Numbers of current year and previous year includes secured, redeemable, non convertible debentures issued by the Group that are listed on stock exchange. There is no comparable instrument having the similar terms and conditions with related security being pledged and hence, the carrying value of the debentures represents the best estimate of fair value.

Carrying value of financial assets and financial liabilities (cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) represents the best estimate of fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

b. The Group's borrowings from bank and others carry variable rate of interest, hence representing the fair value.

c. The fair values for security deposits received were calculated based on cash flows discounted using a weighted average lending rate of previous quarter. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

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ii) Risk Management

The Group'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 Group'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 consolidated financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

The Group 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

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables, security deposits and other financial assets	12 month expected credit loss/life time expected credit loss.
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss.
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss/life time expected credit loss provided for.

* *Life time expected credit loss is provided for trade receivables*

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

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

Assets under credit risk:

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, trade receivables and other financial assets	**1,07,651.14**	1,34,683.11
B: Moderate credit risk	Loans, trade receivables and other financial assets	**4,622.97**	4,170.54

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b) Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

As at March 31, 2025

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	**28,668.25**	-	**28,668.25**
Investments in equity instruments	**547.28**	-	**547.28**
Loans and advances	**56.33**	-	**56.33**
Security deposit	**6,303.54**	**1,202.71**	**5,100.83**
Trade receivables	**19,114.00**	**1,682.83**	**17,431.17**
Other financial assets	**20,276.81**	**1,737.43**	**18,539.38**
Other bank balances	**37,307.90**	-	**37,307.90**

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13,261.56	-	13,261.56
Investments in equity instruments	488.86	-	488.86
Loans and advances	18.05	-	18.05
Security deposit	5,833.77	759.80	5,073.97
Trade receivables	16,248.30	1,673.30	14,575.00
Other financial assets	42,000.02	1,737.44	40,262.58
Other bank balances	61,003.09	-	61,003.09

Expected credit loss for trade receivables under simplified approach

Rental business

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

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(All amounts in ₹ lacs, unless otherwise stated)

Reconciliation of loss allowance provision on trade receivables

Reconciliation of loss allowance	Amount
As at April 1, 2023	3,789.17
Unclaimed balances and excess provisions written back	(107.17)
Allowances for expected credit losses	488.54
As at March 31, 2024	4,170.54
Unclaimed balances and excess provisions written back	**(116.21)**
Allowances for expected credit losses	**568.64**
As at March 31, 2025	**4,622.97**

B) Liquidity risk

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

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

Maturities of financial liabilities

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

March 31, 2025	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings (including interest thereon)	**2,94,048.15**	**11,71,347.73**	**11,62,337.02**	**26,27,732.90**
Security deposits	**2,04,873.78**	**1,03,265.16**	**7,281.77**	**3,15,420.71**
Trade payables	**30,704.46**	-	-	**30,704.46**
Lease liability	**1,889.16**	**7,598.03**	**3,28,144.77**	**3,37,631.96**
Other financial liabilities	**37,304.92**	**71,170.62**	-	**1,08,475.54**
Total	**5,68,820.47**	**13,53,381.54**	**14,97,763.56**	**34,19,965.57**

March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,17,976.22	11,84,536.32	10,73,657.21	26,76,169.75
Security deposits	1,58,754.96	1,13,707.37	14,708.82	2,87,171.15
Trade payables	27,687.60	-	-	27,687.60
Lease liability	1,889.16	7,584.23	3,25,977.85	3,35,451.24
Other financial liabilities	45,993.45	73,907.23	-	1,19,900.68
Total	6,52,301.39	13,79,735.15	14,14,343.88	34,46,380.42

C) Market Risk

a) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

Particulars	**March 31, 2025**	March 31, 2024
Variable rate borrowing	**15,15,825.20**	14,34,430.29
Fixed rate borrowing	**3,02,911.95**	4,65,386.80
Total borrowings	**18,18,737.15**	18,99,817.09

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates.

Particulars	**March 31, 2025**	March 31, 2024
Interest sensitivity*		
Interest rates: increase by 100 basis points (100 bps)	**15,158.25**	14,344.30
Interest rates: decrease by 100 basis points (100 bps)	**(15,158.25)**	(14,344.30)

* *Holding all other variables constant*

ii) Assets

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

40 Capital management

The Group' s capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	**March 31, 2025**	March 31, 2024
Total borrowings*	**18,34,058.59**	19,15,944.88
Less: cash and cash equivalent upto the extent of debt above	**(28,668.25)**	(13,261.56)
Net debt (A)	**18,05,390.34**	19,02,683.32
Total equity**	**8,22,740.29**	7,24,516.76
Total equity & net debt (B)	**26,28,130.63**	26,27,200.08
Gearing Ratio (A/B)	**0.69**	0.72

*Total borrowing = Long term borrowings + current maturities of long term borrowings + short term borrowings + Interest accrued on borrowings + Derivative liability and Class B 0.001% Compulsorily Convertible Preference shares.

** Total equity = equity share capital + other equity

41 Employee benefit obligations

A Defined contribution plan

Contribution made by the Group to statutory provident & other funds ₹ 699.16 lacs (March 31, 2024 : ₹ 620.34 lacs).

The provident fund set up by DLF Limited is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. The actuary has provided a valuation for provident fund liabilities as per Ind AS-19 "Employee benefits" and based on the assumptions provided below.

41.1 Disclosure of gratuity (unfunded)

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

Particulars	March 31, 2025		March 31, 2024	
	Non-current	Current	Non-current	Current
Gratuity	1,248.20	286.88	1,350.78	41.92
Total	**1,248.20**	**286.88**	1,350.78	41.92

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

Description	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the start of the year	1,392.70	1,392.59
Current service cost	222.81	193.28
Interest cost	105.17	104.99
Actuarial loss/(gain) recognized during the year	(35.06)	49.75
Benefits paid	(164.26)	(305.02)
Liability transferred on account of employee transferred to other companies	13.72	(42.89)
Present value of defined benefit obligation as at the end of the year	1,535.08	1,392.70

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

Description	March 31, 2025	March 31, 2024
Current service cost	222.81	193.28
Interest cost	105.17	104.99
Actuarial loss	(35.06)	49.75
Amount recognized in the statement of profit and loss	292.92	348.02

Breakup of Actuarial (gain)/loss :

Description	March 31, 2025	March 31, 2024
Actuarial loss on arising from change in demographic assumption	(108.33)	0.73
Actuarial gain/(loss) on arising from change in financial assumption	97.02	31.98
Actuarial loss/(gain) on arising from experience adjustment	(23.45)	17.04
Total	(34.76)	49.75

Risks associated with plan provisions

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

Salary Risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability Risk	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Actuarial assumptions

Description	March 31, 2025	March 31, 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	60/62/65/68/70	58/60/62/65/68
Mortality rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)

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

Sensitivity analysis for gratuity liability

Description	March 31, 2025	March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,535.08	1,392.70
a) Impact due to increase of 0.50 %	(29.09)	(63.47)
b) Impact due to decrease of 0.50 %	30.26	68.21
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,535.08	1,392.70
a) Impact due to increase of 0.50 %	33.01	68.90
b) Impact due to decrease of 0.50 %	(32.02)	(64.71)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity Profile of Defined Benefit Obligation

S.no	Year	March 31, 2025	March 31, 2024
a)	Within the next 12 months (next annual reporting period)	296.03	43.39
b)	Between 2-5 years	941.90	405.92
c)	From 5 year onwards	822.60	2,656.80

The weighted average duration of the defined benefit obligation is 13 to 18 years (March 31, 2024: 13 to 18 years).

41.2 Compensated absences

The Compensated absence obligation cover the Group's liability for casual and privilege leaves. Based on the independent actuarial report and since the Group does not have an unconditional right to defer settlement for any of the leave obligations, the amount of provisions are disclosed as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months has been determined which has been presented as current liability. The weighted average duration of the defined benefit obligation is 13 to 18 years (March 31, 2024: 13 to 18 years)

Actuarial assumptions

Description	March 31, 2025	March 31, 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)

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

41.3 Directors' remuneration

	March 31, 2025	March 31, 2024
Salaries and bonus (including post employment benefits)	1,870.52	1,912.39
Provident and other funds and perquisites	26.55	25.28
	1,897.07	1,937.67

(All amounts in ₹ lacs, unless otherwise stated)

42 Group information*

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Country of incorporation	Principal business activities	March 31, 2025	March 31, 2024
DLF Assets Limited (refer note 48)	India	Real estate	100.00%	100.00%
DLF Info City Developers (Chandigarh) Limited	India	Real estate	100.00%	100.00%
DLF Power & Services Limited	India	Real estate	100.00%	100.00%
DLF Promenade Limited	India	Real estate	100.00%	100.00%
Paliwal Real Estate Limited	India	Real estate	100.00%	100.00%
Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited)	India	Real estate	100.00%	100.00%
DLF Info Park Developers (Chennai) Limited (refer note 58 (i))	India	Real estate	99.99%	99.99%
DLF Info City Chennai Limited	India	Real estate	100.00%	100.00%
Fairleaf Real Estate Private Limited	India	Real estate	100.00%	100.00%

List of entities merged (refer note 48)

DLF City Centre Limited	India	Real estate	0.00%	100.00%
DLF Emporio Limited	India	Real estate	0.00%	100.00%
DLF Info City Developers (Kolkata) Limited	India	Real estate	0.00%	100.00%
DLF Lands India Private Limited	India	Real estate	0.00%	100.00%

*Refer note 44 for related parties.

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(All amounts in ₹ lacs, unless otherwise stated)

43 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the companies Act, 2013.

For the year ended March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	3,57,346.04	43.43%	2,15,493.15	87.56%	(6.01)	(26.82%)	2,15,487.14	87.55%
Subsidiaries								
DLF Assets Limited	2,07,327.28	25.20%	16,888.27	6.86%	0.55	2.47%	16,888.82	6.86%
DLF Info City Developers (Chandigarh) Limited	26,394.11	3.21%	3,743.10	1.52%	-	-	3,743.10	1.52%
DLF Power & Services Limited	(47,400.95)	(5.76%)	(65,702.57)	(26.70%)	27.88	124.39%	(65,674.69)	(26.68%)
DLF Promenade Limited	41,174.91	5.00%	10,366.74	4.21%	-	-	10,366.74	4.21%
DLF Info Park Developers (Chennai) Limited	92,771.31	11.28%	21,381.52	8.69%	-	-	21,381.52	8.69%
DLF Info City Chennai Limited	52,047.72	6.33%	(6,637.21)	(2.70%)	-	-	(6,637.21)	(2.70%)
Paliwal Real Estate Limited	24,848.85	3.02%	20,230.40	8.22%	-	-	20,230.40	8.22%
Nambi Buildwell Limited	8,500.77	1.03%	12,566.74	5.11%	-	-	12,566.74	5.11%
Fairleaf Real Estate Private Limited	59,730.25	7.26%	17,771.57	7.22%	-	-	17,771.57	7.22%
Total	**8,22,740.29**	**100%**	**2,46,101.71**	**100%**	**22.42**	**100%**	**2,46,124.13**	**159%**

For the year ended March 31, 2024

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	(7,88,748.38)	(108.87%)	63,948.85	37.83%	10.29	(21.00%)	63,959.14	37.85%
Subsidiaries								
DLF Assets Limited	3,86,658.90	53.37%	54,348.30	32.15%	(1.43)	2.92%	54,346.87	32.16%
DLF City Centre Limited	2,06,844.06	28.55%	26,760.18	15.83%	-	-	26,760.18	15.84%
DLF Emporio Limited	1,01,458.40	14.00%	13,129.32	7.77%	-	-	13,129.32	7.77%
DLF Info City Developers (Chandigarh) Limited	(6,110.62)	(0.84%)	3,429.46	2.03%	-	-	3,429.46	2.03%
DLF Info City Developers (Kolkata) Limited	47,124.98	6.50%	4,472.48	2.65%	-	-	4,472.48	2.65%
DLF Power & Services Limited	33,881.91	4.68%	(68,035.27)	(40.25%)	(57.85)	118.08%	(68,093.11)	(40.30%)
DLF Promenade Limited	15,848.26	2.19%	9,080.57	5.37%	-	-	9,080.57	5.37%
DLF Info Park Developers (Chennai) Limited	2,61,276.02	36.06%	11,635.92	6.88%	-	-	11,635.92	6.89%
DLF Info City Chennai Limited	80,980.48	11.18%	1,841.10	1.09%	-	-	1,841.10	1.09%
Paliwal Real Estate Limited	1,22,573.74	16.92%	25,616.65	15.16%	-	-	25,616.65	15.16%
Nambi Buildwell Limited	71,773.61	9.91%	4,977.87	2.95%	-	-	4,977.87	2.95%
DLF Lands India Private Limited	35,992.72	4.97%	43.40	0.03%	-	-	43.40	0.03%
Fairleaf Real Estate Private Limited	1,54,962.66	21.39%	17,776.44	10.52%	-	-	17,776.44	10.52%
Total	7,24,516.76	100%	1,69,025.28	100%	(48.99)	100%	1,68,976.29	100%

44 Related party disclosures

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

a) Related parties where control exists:

Holding company of the entity having joint control over the Group

i) Rajdhani Investments & Agencies Private Limited

Entities having joint control over the Group

i) DLF Limited*
ii) Reco Diamond Private limited

*DLF Limited continues to be the Holding Company of the Company under the Companies Act, 2013.

b) Subsidiaries of entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

i) DLF Info City Hyderabad Limited
ii) DLF Office Developers Private Limited
iii) DLF Property Developers Limited
iv) DLF Home Developers Limited
v) DLF Homes Panchkula Private Limited
vi) DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)
vii) DLF Builders and Developers Private Limited
viii) Lodhi Property Company Limited
ix) Riveria Commercial Developers Limited
x) DLF Universal Limited
xi) DLF Utilities Limited (merged with DLF Limited)
xii) DLF Exclusive Floors Private Limited
xiii) Urvasi Infratech Private Limited
xiv) Apeejay Private Limited
xv) DLF Wellco Private Limited

c) Key management personnel (KMP) and their relatives

i) Mr. Sriram Khattar, Vice-Chairman cum Managing Director of the Company
ii) Mr. Ramakrishnan Prabhakaran (Deputy managing director) (w.e.f. August 01, 2022 till May 31, 2023)
iii) Mr. Karun Varma (Whole-time Director) (w.e.f June 01, 2023)

d) Additional related parties as per the Companies Act, 2013

i) Mr. Pramod Bhasin ((Independent director)
ii) Mr. Lim Ming Yan (Independent director)
iii) Ms. Priya Paul (Independent director)
iv) Mr. Navin Kedia, Chief Financial Officer
v) Ms. Priya Jain Company Secretary (w.e.f. April 01, 2023)
vi) Mr. Pankaj Virmani Company Secretary (till March 31, 2023)

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e) Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives at any time during the year with whom transactions have taken place during the current year and previous year

i) DLF Foundation
ii) DLF Qutab Enclave Complex Medical Charitable Trust
iii) Sidhant Real Estate Developers And Services Private Limited
iv) Pure Home & Living Private Limited
v) Kapo Retail Private Limited
vi) Realest Builders And Services Private Limited
vii) Jubilant Consumer Private Limited
viii) Cloteq Apparels Private Limited
ix) Reliance Cosmetic Lifestyle Private Limited
x) Solange Retail Private Limited
xi) Lal Chand Public Charitable Trust
xii) Napsa Private Limited
xiii) Ambrin The Fragrance (Prop) Rahat Khan
xiv) Typsy Beauty Procurement Services Private Limited
xv) House of Masaba Lifestyle Private Limited
xvi) DLF Qutab Enclave Complex Educational Charitable Trust

f) Partnership firms of the entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

i) Atria Partners
ii) Plaza Partners
iii) Renkon Partners
iv) DLF Commercial Enterprises

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(All amounts in ₹ lacs, unless otherwise stated)

Entities having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Advertisement Expenses	DLF Limited	**13.00**	10.00
Bank guarantee charges	DLF Limited	**23.36**	50.24
Bank guarantees taken/(released) (net)	DLF Limited	-	-
Business support service & business promotion	DLF Limited	-	2.53
Dividend paid on equity and preference shares	DLF Limited	**99,915.28**	58,258.75
	Reco Diamond Private Limited	**49,972.65**	29,138.14
Electricity and fuel expenses	DLF Limited	-	238.78
Facility Maintenance expenses	DLF Limited	**1,588.11**	84.93
Other operating income	DLF Limited	-	0.98
Purchase of property, plant & equipment and investment property	DLF Limited	**6,543.81**	-
Reimbursement of expenses paid	DLF Limited	-	1,149.05
Reimbursement of Joint Operations Centre (cost of property, plant and equipment)*	DLF Limited	**79.80**	-
Reimbursement of SEZ denotification charges	DLF Limited	**1,686.29**	-
Rent expense	DLF Limited	**186.64**	180.38
Rental income	DLF Limited	**491.52**	417.69
Repair and maintenance expenses	DLF Limited	16.72	-
Sale of property, plant & equipment and investment property	DLF Limited	25.00	-
Security deposit received /(paid)	DLF Limited	**49.28**	-
Service and maintenance income	DLF Limited	**5,675.87**	6,067.06

Entities having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2025	March 31, 2024
0.001% Class B Compulsorily Convertible Preference Shares	Reco Diamond Private Limited	-	1,987.31
Advances recoverable	DLF Limited	**6,614.38**	363.07
Bank guarantee commission expense (capitalized under Investment Property)	DLF Limited	-	10.69
Equity share capital (including Class B shares)	DLF Limited	**1,84,259.42**	1,84,259.42
	Reco Diamond Private Limited	**92,157.45**	92,157.35
Security Deposit taken	DLF Limited	**228.67**	171.42
Trade payables and capital creditors	DLF Limited	**67,532.22**	67,645.17
Trade receivables	DLF Limited	**1,157.62**	953.75

Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Advertisement Expenses	Pure Home & Living Pvt Ltd	**2.90**	-
Chilling service charges	Cloteq Apparels Private Limited	**0.84**	0.95
	Pure Home & Living Pvt Ltd	**2.22**	2.59
	Reliance Cosmetics Retail Private Limited	**1.49**	1.64
Corporate social responsibility expenses	DLF Foundation	**1,386.76**	2,959.50
	DLF Qutab Enclave Complex Education Charitable Trust	**1,542.23**	983.33
	DLF Qutab Enclave Complex Medical Charitable Trust	**31.67**	107.30
	Lal Chand Public Charitable Trust	**1.46**	144.07
Deferred revenue	Pure Home & Living Pvt Ltd	-	11.45
Delayed Interest Income	Reliance Cosmetics Retail Private Limited	-	14.34
Finance cost on discounting of security deposit	Pure Home & Living Pvt Ltd	**2.64**	30.88
	Reliance Cosmetics Retail Private Limited	**0.27**	1.79
Finance income	Pure Home & Living Pvt Ltd	**2.64**	12.91
	Reliance Cosmetics Retail Private Limited	**1.35**	1.35
Ground rent	Cloteq Apparels Private Limited	**0.37**	0.35
	Pure Home & Living Pvt Ltd	**0.97**	1.45
	Reliance Cosmetics Retail Private Limited	**0.65**	0.63
Other operating income	Napsa Private Limited	-	4.54
	Typsy Beauty Procurement Services Pvt Ltd	**10.19**	35.08
Property tax recovered	Cloteq Apparels Private Limited	**0.78**	-
	Pure Home & Living Pvt Ltd	**2.04**	-
Rates and taxes recovered	Cloteq Apparels Private Limited	**1.22**	1.04
	Pure Home & Living Pvt Ltd	**3.41**	4.03
	Reliance Cosmetics Retail Private Limited	**0.56**	1.77
Rent Straightlining income	Cloteq Apparels Private Limited	**-1.39**	0.22
Rental income	Ambrin The Fragnance (Prop) Rahat Khan	**5.43**	4.78
	Cloteq Apparels Private Limited	**119.15**	111.90
	House of Masaba Lifestyle Private Limited	**8.16**	-
	Pure Home & Living Pvt Ltd	**226.67**	249.54
	Reliance Cosmetics Retail Private Limited	**92.82**	210.51
	Typsy Beauty Procurement Services Pvt Ltd	**22.87**	1.00

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Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Security deposit received /(paid)	Cloteq Apparels Private Limited	0.17	0.27
	Typsy Beauty Procurement Services Pvt Ltd	6.90	-
Service and maintenance income	Ambrin The Fragnance (Prop) Rahat Khan	0.68	0.60
	Cloteq Apparels Private Limited	24.47	23.39
	House of Masaba Lifestyle Private Limited	0.67	-
	Napsa Private Limited	-	0.05
	Pure Home & Living Pvt Ltd	75.68	81.57
	Realest Builders and Services Private Limited	-	0.89
	Reliance Cosmetics Retail Private Limited	21.60	41.36
	Sidhant Real Estate Developers and Services Private Limited	15.72	14.53
	Typsy Beauty Procurement Services Pvt Ltd	1.57	1.55

Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives
Balance at the end of the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Advances from customer	Cloteq Apparels Private Limited	0.97	0.37
	Reliance Cosmetics Retail Private Limited	-	0.31
Deferred revenue	Pure Home & Living Pvt Ltd	-	4.65
	Reliance Cosmetics Retail Private Limited	1.11	2.45
Other Liabilities	Pure Home & Living Pvt Ltd	0.58	0.58
Security Deposit taken	Ambrin The Fragnance (Prop) Rahat Khan	1.79	1.37
	Cloteq Apparels Private Limited	27.94	27.78
	House of Masaba Lifestyle Private Limited	3.24	-
	Jubilant Consumer Private Limited	0.35	0.35
	Kapo Retail Private Limited	-	1.24
	Pure Home & Living Pvt Ltd	138.36	139.00
	Reliance Cosmetics Retail Private Limited	51.71	70.78
	Solange Retail Private Limited	1.20	1.20
	Typsy Beauty Procurement Services Pvt Ltd	9.90	3.00
Trade receivables	Ambrin The Fragnance (Prop) Rahat Khan	0.62	-
	Cloteq Apparels Private Limited	1.55	0.46
	House of Masaba Lifestyle Private Limited	0.20	-
	Pure Home & Living Pvt Ltd	29.86	12.95
	Realest Builders and Services Private Limited	0.12	0.12
	Reliance Cosmetics Retail Private Limited	2.03	24.38
	Sidhant Real Estate Developers and Services Private Limited	3.33	2.50
	Typsy Beauty Procurement Services Pvt Ltd	3.89	0.68

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Key Management Personnel and their relatives Additional related parties as per the Companies Act, 2013
Transactions during the year

Particulars	Name of related parties	March 31, 2025	March 31, 2024
Director sitting fees and commission	Mr Lim Ming Yan	**87.99**	81.66
	Mr Pramod Bhasin	**26.60**	22.20
	Mrs Priya Paul	**27.40**	22.20
Employee benefits expense	Mr Karun Varma	**719.10**	605.27
	Mr Navin Kedia	**226.75**	189.78
	Mr Ramakrishnan Prabhakaran	-	53.50
	Mr Sriram Khattar	**1,177.97**	1,278.89
	Ms Priya Jain	**58.25**	41.75
Loans given received back	Mr Pankaj Virmani	-	-
Sale of property, plant & equipment and investment property	Mr Sriram Khattar	-	0.21

Balance at the end of the year

Particulars	Name of related parties	March 31, 2025	March 31, 2024
Director sitting fees and commission	Mr Lim Ming Yan	**54.26**	52.35
	Mr Pramod Bhasin	**18.00**	18.18
	Mrs Priya Paul	**18.00**	18.54

Partnership firms of the entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Cost of power generation	Atria Partners	**52.49**	50.47
	DLF Commercial Enterprises	**160.85**	263.53
	Plaza Partners	**73.41**	93.16
	Renkon Partners	**188.04**	195.71
Insurance expenses	Atria Partners	**15.51**	1.65
	DLF Commercial Enterprises	**27.90**	3.15
	Plaza Partners	**13.58**	1.59
	Renkon Partners	**35.70**	39.75
Purchase of property, plant & equipment and investment property	Atria Partners	-	101.69
	DLF Commercial Enterprises	-	45.76
	Renkon Partners	-	45.76
Reimbursement of Joint Operations Centre (cost of property, plant and equipment)*	Atria Partners	**4.67**	-
	DLF Commercial Enterprises	**3.99**	-
	Plaza Partners	**4.37**	-
	Renkon Partners	**8.85**	-
Rent expense	Atria Partners	**56.43**	56.43
	DLF Commercial Enterprises	**46.64**	73.19
	Plaza Partners	**18.32**	17.43
	Renkon Partners	**138.08**	120.32
Revenue from power generation	Atria Partners	-	7.78
	DLF Commercial Enterprises	-	205.31
Sale of property, plant & equipment and investment property	Atria Partners	-	25.42
	DLF Commercial Enterprises	-	12.71
	Renkon Partners	-	12.71
Service and maintenance income	Atria Partners	**41.29**	35.54
	DLF Commercial Enterprises	**86.93**	73.74
	Plaza Partners	**41.24**	33.21
	Renkon Partners	**90.55**	85.07

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(All amounts in ₹ lacs, unless otherwise stated)

Partnership firms of the entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Advances from customer	Atria Partners	**39.82**	0.51
	DLF Commercial Enterprises	-	1.00
	Plaza Partners	-	0.48
	Renkon Partners	**118.41**	-
Advances recoverable	Atria Partners	-	2.65
	DLF Commercial Enterprises	-	0.84
	Renkon Partners	-	1.69
Prepaid expense	Atria Partners	**14.37**	-
	DLF Commercial Enterprises	**22.07**	-
	Plaza Partners	**13.51**	-
	Renkon Partners	**36.28**	-
Trade payables and capital creditors	Atria Partners	**39.16**	16.40
	DLF Commercial Enterprises	**53.74**	25.13
	Plaza Partners	**28.17**	15.48
	Renkon Partners	**118.08**	44.60
Trade receivables	Atria Partners	**12.00**	9.03
	DLF Commercial Enterprises	**19.52**	7.71
	Plaza Partners	**14.00**	-
	Renkon Partners	**17.31**	-

Subsidiaries of entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Business support service & business promotion	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	**15.92**	9.81
	DLF Home Developers Limited	-	41.65
	DLF Property Developers Limited	**163.14**	66.07
	Lodhi Property Company Limited	**0.37**	3.83
	Riveria Commercial Developers Limited	**46.08**	0.44
Cost of power generation	DLF Office Developers Private Limited	**24.62**	18.65
Deferred revenue	DLF Universal Limited	-	0.58
Development management fees	DLF Home Developers Limited	**3,062.05**	3,591.44
	DLF Homes Panchkula Limited	-	79.99
Facility Maintenance expenses	DLF Info City Hyderabad Limited	**300.86**	286.54
	DLF Office Developers Private Limited	**138.83**	137.08
Finance cost on 0.01% Non convertible Debentures (including fair valuation (gain))	DLF Home Developers Limited	**-127.67**	-478.55
Finance cost on discounting of security deposit	DLF Property Developers Limited	-	2.22
Income on discounting financial assets (net)	DLF Property Developers Limited	-	2.07
Interest income	DLF Home Developers Limited	-	16.61
Other operating income	DLF Home Developers Limited	**87.45**	87.45
	DLF Info City Hyderabad Limited	**31.60**	-
	DLF Property Developers Limited	-	19.10
Purchase of property, plant & equipment and investment property	DLF Home Developers Limited	**5,537.51**	-
	DLF Wellco Private Limited	**478.79**	-
Rates and taxes recovered	DLF Universal Limited	-	0.47
Receipt against amount recoverable (net)	DLF Home Developers Limited	-	8,690.00
Recruitment & Training Expenses	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	**4.62**	5.82
Reimbursement of expenses paid	DLF Builders & Developers Private Limited	-	1.58
	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	**8.54**	12.54
	DLF Home Developers Limited	-	112.05
	DLF Info City Hyderabad Limited	**3,345.57**	3,496.41
	DLF Office Developers Private Limited	**3.36**	3.36
	DLF Property Developers Limited	-	0.41
	DLF Wellco Private Limited	-	533.99
Reimbursement of External Development Charges	DLF Home Developers Limited	-	1,729.69
	DLF Homes Panchkula Limited	-	5,260.63
Reimbursement of SEZ denotification charges	DLF Info City Hyderabad Limited	**1,076.06**	-
Rent expense	DLF Home Developers Limited	**10.65**	12.00
	DLF Info City Hyderabad Limited	**596.45**	593.53
	DLF Office Developers Private Limited	**337.47**	399.65
Rental income	DLF Info City Hyderabad Limited	-	27.48
	DLF Property Developers Limited	**207.34**	132.65
	DLF Universal Limited	-	69.05
	DLF Wellco Private Limited	**130.88**	43.04
	Urvasi Infratech Private Limited	-	33.00

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(All amounts in ₹ lacs, unless otherwise stated)

Subsidiaries of entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2025	March 31, 2024
Repair and maintenance expenses	DLF Office Developers Private Limited	10.06	22.72
Sale of Gas	DLF Builders & Developers Private Limited	29.37	33.15
Sales promotion	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	3.27	4.60
	DLF Property Developers Limited	2.18	3.17
Security deposit received /(paid)	DLF Property Developers Limited	51.88	-
Service and maintenance income	DLF Builders & Developers Private Limited	818.18	772.44
	DLF Home Developers Limited	-	0.17
	DLF Info City Hyderabad Limited	432.86	406.75
	DLF Office Developers Private Limited	610.84	614.36
	DLF Property Developers Limited	82.03	82.57
	DLF Universal Limited	0.42	8.44
	DLF Wellco Private Limited	130.77	54.97
	Riveria Commercial Developers Limited	1,308.49	1,474.83
	Urvasi Infratech Private Limited	752.93	497.50
Staff welfare	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	27.42	32.08
	DLF Property Developers Limited	-	2.60
Traveling and conveyance - Domestic	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	0.74	6.05

Subsidiaries of entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2025	March 31, 2024
0.01% Non- convertible debentures	DLF Home Developers Limited	-	2,581.18
Advances recoverable	DLF Home Developers Limited	-	2,760.06
	DLF Wellco Private Limited	135.25	1,281.90
Interest accrued on debentures issued	DLF Home Developers Limited	-	0.09
Security Deposit given	DLF Office Developers Private Limited	143.78	143.78
Security Deposit taken	Apeejay Private Limited	3.60	3.60
	DLF Builders & Developers Private Limited	0.17	0.17
	DLF Property Developers Limited	173.55	174.71
	DLF Wellco Private Limited	126.98	110.34
Trade payables and capital creditors	DLF Clubs and Hospitality Limited (formely known as DLF Recreational Foundation Limited)	60.34	6.61
	DLF Home Developers Limited	109.80	127.93
	DLF Info City Hyderabad Limited	197.28	8.60
	DLF Office Developers Private Limited	0.93	8.50
	DLF Property Developers Limited	74.06	4.48
	DLF Utilties Limited	41.94	41.94
	DLF Wellco Private Limited	564.78	-
	Riveria Commercial Developers Limited	3.67	-
Trade receivables	DLF Builders & Developers Private Limited	44.75	37.73
	DLF Exclusive Floors Private Limited	-	3.39
	DLF Home Developers Limited	454.84	351.65
	DLF Info City Hyderabad Limited	7.51	-
	DLF Office Developers Private Limited	58.81	86.65
	DLF Property Developers Limited	0.79	33.45
	DLF Universal Limited	4.43	8.81
	DLF Wellco Private Limited	19.47	2.85
	Riveria Commercial Developers Limited	44.86	17.94
	Urvasi Infratech Private Limited	271.52	317.28

The terms and conditions of transaction with with related parties

(a) Refer note 20 in respect of securities provided by the Group on behalf of related parties

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

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45. The Group is primarily engaged in the business of development and leasing of constructed properties (including provision of linked services like facility management services etc.) which is considered to be the only reportable business segment. Further, the revenues of the Group are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Also, the Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

46. Based on the Board approved business projections, the management of the Group believes that MAT credit entitlement of ₹ 94,638.59 lacs and deferred tax asset on unabsorbed business losses, depreciation and amortisation of ₹ 9,139.57 lacs as at March 31, 2025 (March 31, 2024: MAT credit entitlement of ₹ 1,23,125.74 lacs and deferred tax assets on unabsorbed business losses, depreciation and amortisation of ₹ 11,893.99 lacs) is fully recoverable.

47. On September 30, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL"), Mens Buildcon Private Limited and Nambi Buildwell Limited ("Nambi") for acquisition of 100% stake in equity shares of Nambi for Initial Purchase Consideration of ₹ 23,528.00 lacs. As per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income ("NOI") to be earned by Nambi.
Out of total contingent consideration receivable of ₹ 8,819.75 lacs from related party, during the earlier year the Company had received ₹ 6,279.68 lacs and balance amount of ₹ 2,540.07 lacs has been received during the current year.

48. The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Composite Scheme of Arrangement on February 19, 2025 having appointed date as April 01, 2022 amongst the Company ("the Transferee Company"), DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively "the Transferor Companies") and demerged undertaking of DLF Assets Limited ("Demerged Undertaking") (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme of Arrangement"). Pursuant to the said Order, Transferor Companies and demerged undertaking stand merged with the Company. The above Scheme has been accounted for in accordance with Ind AS 103 'Business Combination' resulting in recognition of additional tax expense of ₹ 1,631.56 lacs in the Company during the year and this does not have any impact on the consolidated financial statements.

49. Rental income reversal for the year includes ₹ 7,078.43 lacs (March 31, 2024: ₹ 1,594.50 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the lease term.

50. (i). During the previous year, Paliwal Real Estate Limited, one of the subsidiary company has recognised net deferred tax assets on losses amounting to ₹ 4,957.46 lacs and MAT credit entitlement amounting to ₹ 1,884.78 lacs. The subsidiary company based on their board approved future projections believes that it is probable that there will be sufficient future profits against which the deductible temporary differences and carried forward tax losses can be utilised and thus, the deferred tax assets recognized on losses under Income from house property and profit and gains from business and profession are fully recoverable.

(ii) During the year ended March 31, 2025, Nambi Buildwell Limited, one of the subsidiary company has recognised net deferred tax assets on losses amounting to ₹ 4,835.00 lacs based on its future business projections as approved by the board of directors and the board is of view that the Company will be able to utilise its brought forward losses against future taxable income and accordingly created deferred tax assets on losses of ₹ 1,407.99 lacs.

(iii) Fairleaf Real Estate Private Limited ("FREPL" or a subsidiary) has not recognized MAT credit entitlement of ₹ 6,294.55 lacs as at March 31, 2025 (March 31, 2024: ₹ 4,195.67 lacs) since it is not probable that taxable profit will be available in future against which the MAT credit entitlement can be utilised.

51. Pursuant to the Hon'ble Supreme Court ruling on October 03, 2024, in the case of M/s Safari Retreats Private Limited ('the Supreme Court Judgement'), the Group has claimed an input tax credit of ₹ 20,144.94 lacs for goods and services used in constructing buildings for leasing to tenants, previously capitalized in investment properties and investment Property under development. Subsequently, the Ministry of Finance filed a review petition on December 21, 2024, against this judgement. Relying on the above-mentioned Supreme Court Judgement and based on discussion with external expert, management believes the input tax credit is admissible for leasing purposes, and thus, the Company has claimed it under GST, disclosing it as 'Balance with government authorities'. As the matter is sub-judice, the Company has prudently chosen not to utilize this credit against output tax liability until a resolution is reached. Management believes no material adjustment will arise in these consolidated financial statements.

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52. Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Claims against the Group (including unasserted claims) not yet acknowledged as debts in respect of:		
Income tax demands:		
Assessment year 2006-07	**3,234.60**	3,234.60
Assessment year 2008-09	-	50,091.80
Assessment year 2009-10	**1,046.70**	1,046.70
Assessment year 2010-11	-	3,863.15
Assessment year 2011-12	-	15,931.96
Assessment year 2012-13	-	4,011.94
Assessment year 2013-14	**2,619.42**	2,926.52
Assessment year 2014-15	**2,812.39**	3,155.31
Assessment year 2015-16	**3,390.82**	3,666.47
Assessment year 2016-17	**5,595.18**	5,595.18
Assessment year 2017-18	**4,371.85**	4,371.85
Assessment year 2018-19	**8,536.52**	8,536.52
Assessment year 2019-20	**8,135.47**	8,135.47
Assessment year 2020-21	**6,930.66**	6,930.66
Assessment year 2021-22	**421.55**	421.55
Assessment year 2022-23	**2,180.67**	2,180.67
Assessment year 2024-25	**74.32**	-
Service tax & Goods and Service Tax	**36,607.13**	35,242.99
Demand from Chandigarh administration	**1,449.81**	1,449.81
Cross subsidy surcharge	**3,328.00**	3,328.00
Others	**1,037.07**	913.60
Total	**91,772.16**	1,65,034.75

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

Income tax

During the current and earlier years, the Group has received demands of income tax for assessment years 2006-07, 2008-09 to 2024-25 on account of disallowances of deductions claimed by the Group in respect of profits from developing special economic zone/industrial park, interest under section 24(b), disallowance under section 14A, assessment of rental income as 'Income under the head Business or Profession' or 'Income under the head House Property', assessment of interest income as 'Income under the head other sources' and certain other provisions of Income Tax Act, 1961.

The Company and its respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against these demands for the said assessment years. In certain cases partial/full relief has been granted by the Appellate Authorities (CIT Appeals & Income Tax Appellate Tribunal) in favour of the respective entities. In few cases, department has filed an appeal before the higher authorities and for remaining cases, as on date, there is no intimation as to whether the department has preferred an appeal before the higher authorities or not.

In respect of Income tax cases in the case of the Company, the tax impact with respect to Assessment Year ("AY") 2011-12, was ₹ 457.66 lacs, AY 2012-13 was ₹ 4,011.04 lacs, AY 2013-14 was ₹ 307.10 lacs, 2014-15 was ₹ 342.92 lacs and 2015-16 was ₹ 275.65 lacs where more than one year has elapsed from the statutory period of filing of appeal before the appellate authorities against the order of CIT(A)/ITAT/High Court (plus 10 days of service of order) and no appeal has been filed by the department, management is of the view that there is no contingent liability for the year ended March 31, 2025.

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The Central Board of Direct Taxes (CBDT) vide Circular no. 9/2024 dated September 17, 2024 has revised the monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal ('ITAT') and High Courts. In the case of the Company, there has been no departmental appeal pending adjudication, wherein the tax amount involved was below the revised monetary limits. Accordingly, there is no contingent liability which has been reduced from the current year.

Service Tax & Goods and Services Tax
During the current and previous years, the Group has received demand notices including show cause notice amounting to ₹ 36,607.13 lacs for the various assessment years including certain litigations against which the Group has filed appeals before the appropriate appellate authorities.

Demand from Chandigarh administration
During earlier years, Chandigarh Administration had served a show cause notice to DLF Info City Developers (Chandigarh) Limited, the subsidiary company of the Company, alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non IT/ITES companies. On the said show cause notice, order dated August 20, 2010 was passed by the Estate Officer, Chandigarh to resume the site and the subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the subsidiary company depositing the rent received on account of renting the office space to Non-IT/ITES companies amounting to ₹ 1,352.80 lacs. The subsidiary company deposited the same under protest and disclosed in Note 13 under "other assets" and subsequently filed a revision petition before the Advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,352.80 lacs which is pending disposal.

Further, during earlier years, Chandigarh Administration had served another show cause notice to the subsidiary company alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non-IT/ITES companies. On the said show cause notice, order dated November 28, 2017 was passed by the Estate Officer and the subsidiary company was directed to pay misuse charges of ₹ 97.01 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, which is pending disposal.

Others

a. During the earlier years, DLF Info City Developers (Chandigarh) Limited ("the subsidiary company") issued legal notice dated May 6, 2010 to its tenant for the recovery of rent, maintenance charges and for the termination of the tenancy due to non-payment. The subsidiary company also forfeited the interest free rental and maintenance security deposit amounting to ₹ 15.11 lacs due to failure in making payment of the aforesaid outstanding dues. In reply of the above said legal notice, the said tenant had filed a suit of recovery of security deposit forfeited, fit-out charges and other charges amounting to ₹ 42.40 lacs along with interest of ₹ 45.79 lacs against the subsidiary Company. During the previous year, the subsidiary company had entered into a Settlement Agreement dated April 24, 2023 with the tenant wherein the subsidiary company had agreed to pay ₹ 15.11 lacs to the tenant along with interest of ₹ 14.18 lacs as full and final amount for settlement of all the disputes, which had been duly paid by the subsidiary company and charged to the statement of Profit & Loss.

b. During the earlier years, DLF Utilities Limited (merged with DLF Limited) ("DUL", a related party) had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lacs on electricity being supplied by DUL to other companies for the period from April 1, 2011 to September 30, 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated August 11, 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued. Further, APTEL also held that DUL was liable to pay the cross subsidiary surcharge and accordingly, a demand of ₹ 3,328.00 lacs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lacs to DHBVN which has been duly deposited.

Further, pursuant to the Business Transfer Agreement dated September 16, 2016 between DUL and DLF Power and Services Limited ("DPSL"), a subsidiary company, the power and facility management business of DUL was transferred to DPSL with effect from April 01,2017 ('Transfer Date') and accordingly all the assets and liabilities related to the same were transferred to DPSL. All liabilities in relation to the Transferred Undertaking for the period prior to the Transfer Date, whether known, unknown, contingent and not included in the Undertaking Liabilities, will remain the Liabilities of the

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DUL. Further, the liability for the period after the Transfer Date will be borne by DPSL. Since no additional demand has been received from DHBVN and the case is currently stayed by the Hon'ble Supreme Court, the amount of additional liability, post the Transfer Date, is not ascertainable at this stage and is not included in the contingent liability disclosure above.

c. During the earlier years, the Chandigarh Administration, vide show cause notice ('SCN') dated January 21, 2016, alleged that certain alteration was carried in the building owned by DLF Info City Developers (Chandigarh) Limited ("subsidiary company") without prior permission of the Chief Administrator and the total area of violation was assessed to be 3,85,960 sq. ft approx. The SCN called upon the subsidiary company to remove the violations within a period of 2 months and pay monthly charges of ₹ 500 per sq. ft. of the area under violation. The subsidiary company filed its reply on February 21, 2016 before the SDM denying all the allegation in the SCN. Subsequently, on March 3, 2017, the subsidiary company submitted a revised building plan to the concerned authorities. The Chief Architect office, after scrutinizing the Revised Building Plan vis-à-vis Sanctioned Building Plan, asked the subsidiary company to purchase the additional FAR of 4,154.97 sq mtr for the area under violation. Accordingly, the subsidiary company submitted an application dated March 25, 2019 to the Estate Officer requesting to purchase an additional FAR and requested authorities to confirm the fee payable thereon. Since the total amount payable for purchase of additional FAR is not yet ascertainable pending notification of the collector rate and the same is not included in contingent liability above. The matter is pending before the SDM for further proceedings. The management believes the Chandigarh Administration will allow purchase of additional FAR and no other material liability is likely to devolve upon the subsidiary company in this regard.

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

e. During the earlier years, Paliwal Real Estate Limited, the subsidiary company, had acquired immovable properties from its erstwhile holding company having 100% stake of the subsidiary company as at the date of transfer via transfer deed dated May 1, 2019 at the consideration amount of ₹ 2,95,000.00 lacs without paying any stamp duty on the said transaction. The subsidiary company had filed an application seeking the exemption available via Finance Department Notification Number M.599 / X-501 dated March 25, 1942 where by the State of Uttar Pradesh at its discretion can exempt duties to be paid on certain instruments, the said application has been acknowledged by the NOIDA via letter dated April 23, 2019. Further, DLF Limited has also indemnified the subsidiary company in respect of any liability arising on account of stamp duty, interest and penalty payable to any order in relation to the notice dated May 01, 2006 by the district magistrate under section 33 and 47A of the Indian Stamp Act, 1989.

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f. During the earlier year, the Company received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 278.08 lacs from SDMC on account of electricity tax on open access units consumed by the Company till June, 2021. Basis the opinion obtained from legal expert, the Company has paid undisputed amount of ₹ 61.04 lacs in earlier years to SDMC and requested department to reassess the electricity tax dues and drop the demand notices. No further response has been received from department as yet.

g. During the earlier years, the Group had received notice from Municipal Corporation, Gurugram bearing memo no. Advt./MCG/2021/1110 dated January 13, 2021 addressed to 'M/s DLF Building no. 5, DLF Cyber City, Gurugram' wherein an amount of ₹ 357.81 lacs has been demanded by MCG towards advertisement fees under Section 130 of Haryana Municipal Corporation Act, 1994.

The Group had filed a suit for injunction before Gurgaon District Court challenging the aforesaid notice. In the suit the Hon'ble court has granted interim relief vide order dated May 28, 2021 in favour of the Company by restraining Municipal Corporation, Gurugram from adopting any coercive measures till the filing of written statement. Subsequently MCG had filed an application in Order 7 Rule 11 of Code of Civil Procedure, 1908 in the matter. Reply to the application had been filed by the Company. The matter is listed for further proceedings.

h. During the earlier years, the Group had received several notices from South Delhi Municipal Corporation ("SDMC") directing the Group to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017.The Group had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and also to pay the requisite fee as per the Advertisement Bye-laws. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition. Further, during the earlier years, three of the subsidiary companies have filed an application to SDMC seeking permission to display advertisement along with creation of fixed deposit of ₹ 1,146.32 lacs (March 31, 2024: ₹ 790.16 lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial Assets" in the consolidated financial statement. These matters are currently pending disposal.

i. During the earlier years, South Delhi Municipal Corporation ("SDMC") issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour , while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10,2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court on August 20, 2024 quashed impugned order issued by the SDMC and matter disposed off in favour of the Company.

j. On December 23, 2022, New Okhla Industrial Development Authority ("Noida") demanded ₹ 23,421.31 lacs against DLF Limited on account of payment of enhanced compensation to farmer regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by DLF through auction. While passing judgment dated May 05, 2022 the Hon'ble Supreme Court directed as: - "Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA". NOIDA filed a review petition which was dismissed vide Order dated August 10, 2022. Even after this the NOIDA issued a Demand Notice dated December 23, 2022 demanding a sum of ₹ 23,421.31 lacs. DLF Limited challenged the said demand through filing writ no. 2275 of 2023 before High court of Allahabad (the Hon'ble court). The Hon'ble court has stayed operation of this demand notice.

Based on the advice of legal counsel, management believes that chances of any liability devolving upon the group is not probable and accordingly, no adjustment has been considered in these consolidated financial statements. Mall of India, Noida was constructed on the said plot of land by DLF Limited which was subsequently transferred to Paliwal Real Estate Limited through sale deed dated May 01, 2019 and was acquired by Company vide SPA dated May 29, 2019. Also pursuant to SPA, the Company is indemnified by DLF in case any liability arises on above demand.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.

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Further, as per the terms of the Share Purchase and Shareholders' Agreement ("SPSHA"), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Group against all losses incurred or suffered by the Group arising out of any direct/indirect tax demands up to or prior to December 26, 2017 (i.e. Closing Date). Accordingly, out of total contingent liability of ₹ 91,772.16 lacs as at March 31, 2025, ₹ 58,572.58 lacs (March 31, 2024: 1,26,547.40 lacs) being contingent liability pertaining to period upto the Closing Date, has been undertaken to be indemnified by DLF Limited.

Based on the advice from independent tax and legal experts and development on the appeals, the management is confident that the amount deposited under protest as mentioned above holds good for recovery and amounts demanded in respect of income tax, service tax, goods and service tax and legal cases will not be sustained on completion of the proceedings and accordingly, pending the decision by the respective authorities, no provision has been made in these consolidated financial statements.

(ii) Capital commitments

The estimated value of contracts as at March 31, 2025 and March 31, 2024 remaining to be executed on capital account and not provided for (net of advances) is as under:

Particulars	**March 31, 2025**	March 31, 2024
Investment property	**3,24,204.54**	3,06,756.31
Property, plant and equipment	**780.61**	1,379.44
Total	**3,24,985.15**	3,08,135.75

(iii) Other guarantees

As at the year end, the Group has given bank guarantees amounting ₹ 15,742.84 lacs (March 31, 2024: ₹ 16,978.31 lacs) to third parties. The Group expects to fulfil all obligations underneath such bank guarantees.

53. a) During the earlier years, the Company had entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.

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

b) DLF Limited ("DLF") (the Holding Company) and one of its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ITES project at Silokhera, Gurugram, which EIH acquired from GoH. DLF constructed 2 IT/ITES SEZ buildings on the said land, which was sold to the Company. DLF is constructing another block of buildings on the Group's behalf. Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated February 3, 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed DLF and its subsidiary to remove all constructions made on the said land. DLF filed a Special Leave Petition before the Supreme Court of India and the Supreme Court vide order dated September 20, 2011 stayed the order of the High Court and the matter is currently pending before the Supreme Court and the next date of hearing is yet to be notified by the registry. The Company is carrying investment property of ₹ 1,45,086.08 lacs (March 31, 2024 ₹ 1,45,141.08 lacs) and investment property under development of ₹ 89,111.66 lacs (March 31, 2024 ₹ 89,111.66 lacs) as at March 31, 2024 in respect of this project.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in above cases. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company

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against all losses incurred or suffered by the Company arising out of the above matters. Pending the final decision on the above matters, no further adjustment has been made in these consolidated financial statements.

54. Exceptional Items

a. During the earlier years, one of the subsidiary company had re-assessed the economic life of its power assets at its Silokhera and Gurugram energy centres and accordingly based on the best estimates and economic use of those assets, the subsidiary had recognised an impairment loss. During the current year, the subsidiary company has reassessed the life of some assets and considering expected future economic value, the Group has recognised an impairment reversal of ₹ 422.53 lacs (March 31, 2024: ₹ 593.26 lacs), which has been disclosed as "exceptional item" in these consolidated financial Statements.

b. During the current year, one of the erstwhile subsidiary Company, namely DLF Info City Developers (Kolkata) Limited which has been merged with the Company pursuant to the Scheme of Arrangement (refer note 48) entered into a definitive agreement to sell and transfer on slump sale basis of its Kolkata Tech Park business undertaking on as is where is basis, situated at Kolkata ('Kolkata Tech Park') to RDB Primarc Techno Park LLP, a Limited Liability Partnership at an aggregate consideration of ₹ 63,744.86 lacs. Further, the consideration is subject to adjustments true up as mentioned in the agreement. Management believes no material adjustment will arise at the time of final settlement and accordingly no adjustment has been made in these consolidated financial statements. The resultant profit before tax of ₹ 48,508.34 lacs has been recognized in these consolidated financial statements as 'Exceptional item'. The resultant taxes have been accounted in 'Income tax expense'.

55. As at March 31, 2025, the Group has net current liabilities of ₹ 3,60,397.71 lacs (including security deposits received from tenants of ₹ 2,05,875.53 lacs). Considering the projections of future cash flow from operations, expectation of renewal of security deposits from leasing and unutilised borrowing limits, the management is confident that the Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these consolidated financial statements have been prepared on going concern basis.

56. The Group had, pursuant to resolution of Board of Directors dated February 21, 2019, read with the resolution passed by the members in the Extra ordinary general meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:

(i) Class B equity share shall not carry any voting rights.
(ii) Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.
(iii) Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the Board in the relevant financial year; and
(iv) These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Group with respect to these bonus Class B equity shareholders, the same is in nature of 'Equity'. As Class B equity shares do not have residual interest in the assets of the Group after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in these consolidated financial statements and have not been considered for the computation of earnings per share.

57. (a) During the earlier years, the Group had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs. As per the collaboration agreements, the Company shall allot super built-up area at a specified rate per acre of the land to the collaborators. Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels was recoverable from DLF Limited which was received during the earlier year. Also, the Company has received possession of land parcels from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs (March 31, 2024: ₹ 136.80 lacs) under the head "Land".

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(b) During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300.00 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built-up area.

58.

(i) During the year ended March 31, 2020, the Company had entered into Share Purchase and Share Holder Agreement ("SPSHA") with DLF Limited ("DLF"), DLF Home Developers Limited, DLF Info Park Developers Chennai Limited ("DIPDCL"), and Reco Diamond Private Limited wherein it acquired 72,80,49,999 equity shares of ₹ 10 each, being 99.99% equity shares of DIPDCL earlier held by DLF and DHDL for a consideration of ₹ 93,635.43 lacs. Tamil Nadu Industrial Development Corporation Limited ("TIDCO"), who had in the earlier years entered into a joint venture agreement ("JVA") with DLF and leased the land parcel admeasuring 26.39 acres in favour of DIPDCL, vide letter dated September 30, 2019, had conveyed its approval ("TIDCO approval") for transfer of entire shareholding in favor of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

a. DCCDL shall remain a subsidiary of DLF.

b. DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the DCCDL to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value.

Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on the Company to acquire the said shares held by TIDCO at a higher of a) which would yield a return of 12.63% p.a. or b) value of shares determined on the basis of net worth of DIPDCL or c) price of the shares ruling on Indian Stock Exchanges after 5 years from the date of investment by TIDCO. The said option available with TIDCO has been accounted for in accordance with provisions of Ind AS 109 "Financial Instruments" and has been disclosed as derivative liability on put option of ₹ 9,436.47 lacs (March 31, 2024: ₹ 7,376.47 lacs) as per the fair valuation report from external valuer with changes in value of derivative liability of ₹ 2,060.00 lacs (March 31, 2024: ₹ 570.00 lacs) charged to consolidated Statement of Profit and Loss.

(ii) During the year ended March 31, 2021, the Company had entered into Securities Purchase Agreement dated December 25, 2020 ('SPA') and First Amendment Agreement dated February 16, 2021 with Fairleaf Real Estate Private Limited ("Fairlef"), its other shareholder and its other Compulsorily Convertible Debenture ("CCD") holders for acquisition of balance 7,50,100 equity shares and 28,36,740 CCDs for consideration of ₹ 16,299.95 lacs and ₹ 61,643.39 lacs respectively. Pursuant to the above, Fairleaf became wholly owned subsidiary of the Group with effect from February 18, 2021. Further, as per the SPA, the Group had held back ₹ 1,200.00 lacs which was payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA, out of which ₹ 914.22 lacs was paid in the earlier years on achievement of leasing conditions and balance amount payable of ₹ 242.91 lacs as at March 31, 2025 (March 31, 2024: ₹ 242.91 lacs) is disclosed as "Other payables" under the head "Other financial liabilities" in these consolidated financial statements.

59. As per terms of Class B Bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue, i.e., by December 26, 2020 depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited.

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During the previous year, the Company had received the requisite building plan approvals and additional FSI as per the terms of these Class B CCPS. During the current year, all the outstanding Class B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class B CCPS'), have been converted into 1,000 Class B Equity Shares of ₹ 10/- each, in accordance with the revised approved terms and derivative liability of ₹ 1,987.22 lacs has been accordingly transferred to capital reserve.

Further, Class B Equity Shares do not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company. As Class B equity shares do not have residual interest in the assets of the Group after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in these consolidated financial statements and have not been considered for the computation of earnings per share.

60. Leases

Group as a lessee

The Group has obtained on lease land and buildings for its operations. Leases of land generally have lease term between 60 and 98 years, buildings generally have lease term between 11 months and 49 years. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group applies the 'short-term lease, i.e., leases with lease terms of 12 months or less' and 'lease of low-value assets' recognition exemptions for these leases.

There are several lease contracts that include extension and termination options which are further discussed below:

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

Particulars	Property, Plant and equipment	Investment Property	
	Building*	Land	Building
As at April 01, 2023	22,104.47	2,86,772.17	2.00
Depreciation expense	964.39	3,560.71	2.00
As at March 31, 2024	21,140.08	2,83,211.46	-
Depreciation expense	**946.65**	**3,558.08**	-
Disposal/adjustment	**18.44**	-	-
As at March 31, 2025	**20,174.99**	**2,79,653.38**	-

*One of the subsidiary company has long term leases at Chennai and Silokhera amounting ₹ 11,639.40 lacs and ₹ 8,668.87 lacs respectively used for its energy centre for which the company had paid an upfront amount of ₹ 16,886.00 lacs and ₹ 17,579.00 lacs respectively. These leases are for a period between 30 to 49 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

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

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
As at April 1, 2023	79.70	19,034.40	-
Additions / Impact of termination of lease agreement	-	335.43	-
Accretion of interest	9.19	1,894.44	-
Payments	(10.00)	(1,282.76)	-
As at March 31, 2024	78.89	19,981.51	-
Accretion of interest	**(78.89)**	**1,883.44**	-
Payments	-	**(1,617.53)**	-
As at March 31, 2025	-	**20,247.42**	-
Current	-	**19,081.53**	-
Non-current	-	**1,165.89**	-

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The maturity analysis of lease liabilities are disclosed in note 39(b).

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2025:

Particulars	**Property, Plant and equipment**	**Investment Property**	
	Building	**Land**	**Building**
Depreciation expense of right of use assets	**946.65**	**3,558.08**	-
Interest expense on lease liabilities	-	**1,804.55**	-
Expense relating to short term and low value assets leases	**598.92**	**70.72**	-
Amount recognised in Statement of Profit and Loss	**1,545.57**	**5,433.35**	-

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2024:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
Depreciation expense of right of use assets	964.39	3,560.71	2.00
Interest expense on lease liabilities	-	1,903.63	-
Expense relating to short term and low value assets leases	769.24	268.41	-
Amount recognised in Statement of Profit and Loss	1,733.63	5,732.75	2.00

The Group had total cash outflows for leases of ₹ 1,617.53 lacs (March 31, 2024: ₹ 1,292.76 lacs).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised while determining lease term.

61. Dividend on equity shares

Particulars	**March 31, 2025**	March 31, 2024
Proposed dividend		
Proposed final dividend on equity shares for the year ended March 31, 2025 @ ₹ 0.57 per share *	**12,905.76**	-
Proposed final dividend on equity shares for the year ended March 31, 2024 @ ₹ 0.55 per share *	-	12,452.92
Dividend paid		
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 1.46 per share	**33,056.85**	-
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 1.46 per share	**33,056.85**	-
Interim dividend on equity shares for the year ended March 31, 2025 @ ₹ 3.15 per share	**71,321.28**	-
Interim dividend on equity shares for the year ended March 31, 2024 @ ₹ 1.66 per share	-	37,585.18
Interim dividend on equity shares for the year ended March 31, 2024 @ ₹ 1.90 per share	-	43,019.90

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.

The Board of Directors of the Company in their meetings held on October 21, 2024, January 20, 2025 and March 20, 2025 have declared interim dividends on equity shares for the financial year ended March 31, 2025 at the rate of ₹ 1.46, ₹ 1.46 and ₹ 3.15 per equity share amounting to ₹ 33,056.85 lacs, ₹ 33,056.85 lacs and ₹ 71,321.28 respectively, which have been duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 3,305.69 lacs, ₹ 3,305.69 lacs and ₹ 7,132.13 lacs respectively on the said dividend.

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Further, the Board of Directors of the Company, in their meeting held on May 6, 2025 have proposed final dividend on equity shares for the year ended March 31, 2025, at the rate of ₹ 0.57 per share amounting to ₹ 12,905.76 lacs, subject to approval of the members at the ensuing Annual General Meeting of the Company.

The members of the Company at their Annual General Meeting held on August 5, 2024, have approved final dividend on equity shares for the financial year ended March 31, 2024 at the rate of ₹ 0.55 per share amounting to ₹ 12,452.92 lacs, which was duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 1,245.29 lacs on the said dividend.

During the previous year, the Board of Directors of the Company in their meetings held on October 27, 2023 and March 27, 2024 had declared interim dividends on equity shares for the financial year ending March 31, 2024 at the rate of ₹ 1.90 and ₹ 1.66 per equity share amounting to ₹ 43,019.19 lacs and ₹ 37,585.18 lacs respectively. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 4,301.92 lacs and ₹ 3,758.52 lacs respectively on the said dividend.

The Company believes that it is in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration & Payment of Dividend) Rules, 2014).

62. DLF Info Park Developers (Chennai) Limited, a subsidiary company of the Group, was awarded a project to develop land parcel admeasuring 26.64 acres into Special Economic Zone (SEZ) for Information Technology and Information Technology Enabled Services ('IT-ITES') vide Joint Venture Agreement dated February 21, 2008 between DLF Limited ("DLF") and Tamil Nadu Industrial Development Corporation Limited ("TIDCO"). The said land parcel was transferred to TIDCO by the Government of Tamil Nadu ("Government") along with an authority to select joint venture partner for development of IT-ITES SEZ project.

The subsidiary company had paid the upfront land lease rent of ₹ 72,533.25 lacs to the Government and entered into lease deed. However, the said lease deed could not be registered due to various reasons including for want of approval from Board of Approvals (SEZ), Ministry of Commerce, Government of India.

On request made by DLF, the Government vide order dated September 20, 2019 conveyed its approval for developing the project as IT-ITES project instead of IT-ITES SEZ project and approved the execution of fresh lease deed between the Government and the subsidiary Company on September 26, 2019 with lease period up to August 6, 2107 on the payment of stamp duty and registration charges. Further, during the earlier year, in order to make the land parcel contiguous, the subsidiary company had requested the authorities to transfer 0.165 hectare land in its favour. Consequently, TIDCO vide its letter dated February 17, 2021, had agreed to transfer the said land parcel in favour of the subsidiary Company on the same terms and conditions as stipulated for land parcel admeasuring 26.64 acres, in respect of which the subsidiary Company paid an upfront lease rent of ₹ 1,460.00 lacs and the supplementary lease deed was registered on March 3, 2022 along with payment of stamp duty and registration charges.

Total consideration paid as upfront land lease rent of ₹ 76,963.94 lacs along with stamp duty and registration fees paid amounting to ₹ 2,970.69 lacs was capitalized as "Leasehold land" under the head "Investment property" and has been amortised over its remaining useful life. Out of the above, the amortisation charge amounting to ₹ 585.24 lacs (March 31, 2024: ₹ 830.76 lacs) has been capitalised under the head "Investment property under development", considering active development of the project and balance ₹ 290.83 lacs (March 31, 2024: ₹ 47.80 lacs) has been expensed off in Statement of Profit and Loss in view of capitalisation of Block-1 and Block-2, proportionate to total leasehold land, during the year.

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

64. During the current year , the Company has fully redeemed 10,000 senior, secured, rated, listed, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on September 30, 2024.

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65. During the current year, the Company has fully redeemed 5,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 50,000.00 lacs on September 20, 2024.

66. During the current year, the Company has fully redeemed 11,500 senior, listed, rated, secured, redeemable, rupee denominated, taxable, Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each aggregating to ₹ 1,15,000.00 lacs on February 28, 2025.

67. During the current year, the Company had issued 60,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 60,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 5, 2024. These NCDs were listed on BSE Limited on September 20, 2024. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at DLF Cyber City, Gurugram;
ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

68. During the current year, the Company had issued 50,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 50,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 21, 2024. These NCDs were listed on BSE Limited on September 27, 2024. These NCDs are repayable in bullet payment on September 24, 2027. These NCDs are secured by way of the following:

i) First ranking exclusive charge on DLF Avenue Mall ("Project"), Saket, New Delhi, owned by Nambi Buildwell Limited (one of the wholly owned subsidiary company);
ii) Charge on all cash flows, receivables, book debts, revenues in relation to the Project (both present and future);
iii) Charge on all movable fixed assets in the Project (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

69. During the previous year, the Company has issued 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each amounting to ₹ 1,10,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 20, 2023. These NCDs are listed on BSE Limited on September 21, 2023. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

i) First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at Gurugram;
ii) Charge on all receivables pertaining to the aforesaid Project, owned by the Company (both present and future);
iii) Charge on all movable fixed assets in the aforesaid Project, owned by the Company (both present and future);
iv) Rights, title, interest, benefits, claims and demands of the Company in relation to Project; and
v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received

The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

70. During the previous year, the Company has issued 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each aggregating to ₹ 62,000.00 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated January 12, 2024. These NCDs were listed on BSE Limited on January 17, 2024. These NCDs are repayable in bullet payment on June 18, 2027. These NCDs are secured by way of the following:

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(i) First pari passu charge on One Horizon Centre ('Project') owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along with underlying land parcel situated at Gurugram; The said charge shall rank pari passu interse the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the aforesaid Project;
(ii) Charge on all receivables pertaining to the Project (both present and future)
(iii) Charge on all movable fixed assets in the Project (both present and future)
(iv) Rights, title, interest, benefits, claims and demands of the Company in relation to the Project; and
(v) Bank accounts including escrow/designated account into which the relevant cash-flows of the Project will be received.
The Company is maintaining security cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

71. During the earlier years, the Company (erstwhile demerged undertaking of DLF Assets Limited) (refer note 48) had entered into a Co-Developer Agreement with group companies ("Developer companies") wherein the Developer companies were required to construct and sell bare shell buildings to the Company. The same is accounted by the Company as Investment Property Under development ("IPUD") on the basis of stage of completion of the respective bare shell buildings and is capitalised once the building is fully constructed and handed over to the Company. As at March 31, 2025, the Company has recognized IPUD in relation to its Silokhera SEZ project, which got merged with the Company pursuant to the Scheme of arrangement amounting to ₹ 67,485.73 lacs (March 31, 2024: ₹ 67,485.73 lacs) with a corresponding capital creditor payable of ₹ 67,485.73 lacs (refer note 22) related to the above transactions to DLF Limited. Further, the Company has also capitalised interest cost on the borrowed funds amounting to ₹ 21,374.00 lacs (March 31, 2024: ₹ 21,374.00 lacs) related to the above IPUD, based on best estimate of development rates to be mutually agreed between the parties. The management believes that since the buildings are being constructed by Developer companies on behalf of the Company, recognition of IPUD is in accordance with the Co- Developer Agreement and generally accepted accounting practices (refer note 53(b)).

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

73. During the current year, the Company has opted for Vivad se Vishwas Scheme, 2024 ('VSV') in respect of Assessment years 2008-09, 2010-11 and 2011-12 and total tax liability in accordance with the VSV Scheme aggregating to ₹ 30,238.55 lacs (including adjustment of ₹ 6,266.98 lacs against Mat Credit Entitlement) has been indemnified by DLF Limited in accordance with the terms of Share Purchase and Shareholder Agreement ("SPSHA") and settled accordingly.

74. In accordance with applicable Ind AS and relevant provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group has made following reclassifications in the consolidated financial statements:

Particulars	Amount (₹ in lacs)	Classification in financial statements of March 2024	Classification in comparative financial statements of March 2025	Remarks
Employee Benefit Payable	867.10	Trade Payables under note no. 26	Other current financial liabilities under note no. 22	Classification as per nature of the liability being contractual obligation to pay cash.

The above reclassifications does not have any impact on the Group's profit, EBITDA, and earnings per share for the current and the previous year.

(All amounts in ₹ lacs, unless otherwise stated)

75. Other statutory information

(i) The Group 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 Group has not identified any transaction with struck off company.

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

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

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

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiary) or

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

(vi) Following are the details of the funds received by the Company and further advanced in form of loan to the Ultimate Beneficiaries in the current year:

Name of the Funding Party	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by the Company to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Ultimate Beneficiaries	Ultimate Beneficiary
HDFC Bank Limited	February 21, 2025	1,07,316.76	March 06, 2025	28,767.00	DLF Info Park Developers (Chennai) Limited
	March 06, 2025	42,683.24			
State Bank of India	March 26, 2025	29,752.20	March 26, 2025	1,465.20	DLF Info Park Developers (Chennai) Limited
			March 27, 2025	250.00	Fairleaf Real Estate Private Limited
			March 27, 2025	750.00	Nambi Buildwell Limited
			March 27, 2025	1,500.00	Paliwal Real Estate Limited

Complete details of the Funding Parties and Ultimate Beneficiaries:

Name of the entity	Registered Address	Government Identification Number (PANs/TAN)	Relationship with the Company
DLF Info Park Developers (Chennai) Limited (Ultimate Beneficiary)	Old No. 828 & 828A, New No. 268 & 268A Sri Ranga, Poonamallee High Road, Kilpauk Chennai TN 600010	AACCD8607M	Subsidiary
Fairleaf Real Estate Private Limited (Ultimate Beneficiary)	12th Floor, One Horizon Center, Golf Course Road, Sector 43, Gurugram, Haryana, 122002	AAACY3336L	Wholly owned subsidiary
Nambi Buildwell Limited (Ultimate Beneficiary)	Lower Ground, Lower Ground A-4, DLF Avenue Saket, Press Enclave Road, District Centre Saket, South Delhi, Delhi, 110017	AACCN5466A	Wholly owned subsidiary
Paliwal Real Estate Limited (Ultimate Beneficiary)	M-003, DLF Mall Of India, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	AADCP1900E	Wholly owned subsidiary
HDFC Bank Limited (Funding Party)	Senapati Bapat Marg, Lower Parel, Mumbai - 400013	AAACH2702H	Lender
State Bank of India (Funding Party)	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021	AAACS8577K	Lender

The Group has complied with the relevant provisions of the Companies Act, 2013 for the above transactions.

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(vii) The Group 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.

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

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 06, 2025

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

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Vice Chairman & Managing Director
DIN: 00066540

Karun Varma
Whole Time Director
DIN: 07824983

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date: May 06, 2025

DLF CYBER CITY DEVELOPERS LTD. *