

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'
B-3/19, DLF QUTAB ENCLAVE
PHASE - I, GURUGRAM- 122002
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INDEPENDENT AUDITOR'S REPORT
To the Members of DLF Exclusive Floors Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of DLF Exclusive Floors Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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



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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The previous year figures and opening balances as on 01/04/2024 were audited by the previous auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 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 director in terms of Section 164(2) of the Act.
- f) 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.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) No managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.
- 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:

The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

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



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- The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Jain

(VARUN JAIN)
Partner
M. No. 507247

UDIN: 255072478MLPBF1317



Place: Gurugram
Date: 28/04/2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the DLF Exclusive Floors Private Limited on the financial statements as of and for the year ended March 31, 2025)

- (i) (a) The company does not have any Property, Plant & Equipment and intangible assets. Hence, clauses (i) (a), (i) (b), (i) (c) and (i)(d) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) As per the physical verification program, the inventories of the Company as applicable were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate. Discrepancies, if any, were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to information and explanations given to us and based on the audit procedures performed, the Company has not during the year made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.
- (iv) According to the information, explanations and representations provided by the management, in respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of the Section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.
- (v) The Company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not-prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.



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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the records and information & explanations given to us, the Company does not have any disputed dues as on March 31, 2025 in respect goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.

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

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

- (a) Has not made any default in repayment of loans or interest thereon, if any, to any lender.
- (b) Is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) Has not taken any term loans during the year.
- (d) Has no funds raised on short term basis that have been used for long term contracts.
- (e) Has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

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



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

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

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

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

(xiv) The provisions of internal audit are not applicable to the company and hence reporting under clause (xiv) of the Order is not applicable.

(xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(xvii) The Company has incurred cash profit during the financial year of Rs. 2576.81 lakhs and cash loss in the immediately preceding financial year of Rs. 324.06 lakhs.

(xviii) We have been appointed as statutory auditors of the company during FY 2024-25. Resignation of previous statutory auditors took place during FY 2024-25. No issues, objections or concerns were communicated to us by the previous statutory auditors.

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



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existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- (xx) According to the records with respect to the Corporate Social Responsibility (CSR) obligations of the Company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.
- (xxi) This clause of the order is applicable to Consolidated Financial Statements. The audit report under reference is on standalone financial statements of the Company. Hence, clause (xxi) of paragraph 3 of the order is not applicable to the Company.

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

Jain
(VARUN JAIN)
Partner
M. No. 507247

Place: Gurugram
Date: 28/04/2025



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company.



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Meaning of Internal Financial Controls over Financial Reporting

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

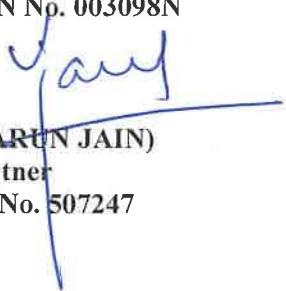
Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(VARUN JAIN)
Partner
M. No. 507247

Place: Gurugram
Date: 28/04/2025



DLF Exclusive Floors Private Limited
 CIN: U70101HR2006PTC077951
 Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN
 Balance Sheet as at March 31, 2025

(Amount in ₹ lakhs)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Financial assets | | | |
| - Other financial assets | 3 | - | 650.00 |
| (b) Non-current tax assets (net) | 4 | 147.60 | 49.94 |
| | | 147.60 | 699.94 |
| Current assets | | | |
| (a) Inventories | 5 | 37,140.99 | 34,981.03 |
| (b) Financial assets | | | |
| (i) Trade receivables | 6 | 1,565.17 | - |
| (ii) Cash and cash equivalents | 7 | 3,409.06 | 1,294.04 |
| (iii) Other bank balances | 8 | - | 4,152.75 |
| (iv) Other financial assets | 9 | 6,915.89 | 90.41 |
| (c) Other current assets | 10 | 1,066.17 | 1,029.63 |
| | | 50,097.28 | 41,547.86 |
| Total Assets | | 50,244.88 | 42,247.80 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 11 | 1.60 | 1.60 |
| (b) Other equity | 12 | 25,943.21 | 23,366.40 |
| | | 25,944.81 | 23,368.00 |
| Liabilities | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 11,832.00 | 2,779.00 |
| (ii) Trade payables | 14 | 1,794.66 | 728.05 |
| -Total outstanding dues of micro enterprises and small enterprises | | | |
| -Total outstanding dues of creditors other than | | | |
| micro enterprises and small enterprises | | | |
| (iii) Other financial liabilities | 15 | 7,185.30 | 5,219.81 |
| (b) Other current liabilities | 16 | 484.46 | 189.77 |
| | | 3,003.65 | 9,963.17 |
| Total Equity and Liabilities | | 24,300.07 | 18,879.80 |
| | | 50,244.88 | 42,247.80 |

Material accounting policies

2

The accompanying notes forms an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of

Prom. Arun Jain & Co.
 P.A.T.C. Chartered Accountants

FRN: 003908N

Gurgaon

Arun Jain

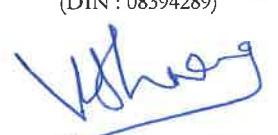
Partner

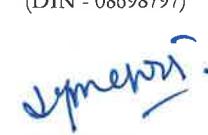
Membership No.: 507247

For and on behalf of the board of directors of
DLF Exclusive Floors Private Limited


Ravinder Verma
 Director
 (DIN : 08394289)


Manpreet Singh
 Director
 (DIN - 08698797)


Vikas Krishan Sharma
 Chief Financial Officer


Jyoti Mehra
 Company Secretary

Place: Gurugram

Date: April 28, 2025

DLF Exclusive Floors Private Limited
 CIN: U70101HR2006PTC077951
 Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN
Statement of Profit and Loss for the year ended March 31, 2025

| Particulars | Note No. | (Amount in ₹ lakhs) | |
|--|----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| I. Income | | | |
| Revenue from operations | 17 | 18,968.65 | - |
| Other income | 18 | 416.66 | 112.87 |
| Total Income | | 19,385.31 | 112.87 |
| II. Expenses | | | |
| Cost of land, plots, development rights, constructed properties and others | 19 | 15,486.97 | - |
| Finance costs | 20 | 525.35 | 210.98 |
| Other expenses | 21 | 796.18 | 225.95 |
| Total Expenses | | 16,808.50 | 436.93 |
| III. Profit/(loss) before tax (I-II) | | 2,576.81 | (324.06) |
| IV. Tax expense | 22 | | |
| Income tax | | - | - |
| Deferred tax | | - | - |
| V. Profit/(loss) after tax for the year (III-IV) | | 2,576.81 | (324.06) |
| VI. Other comprehensive income | | | |
| A i) Items that will not be reclassified to profit and loss | | - | - |
| ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B i) Items that will be reclassified to profit or loss | | - | - |
| ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total comprehensive income/(loss) for the year | | 2,576.81 | (324.06) |
| VII. Earnings/(loss) per equity share (face value of ₹ 10 per share) | 23 | | |
| Basic | | 10.69 | (1.34) |
| Diluted | | 4.55 | (1.34) |

Material accounting policies

2

The accompanying notes forms an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of

Prem Arun Jain & Co.

Chartered Accountants

FRN: 003098N


Varun Jain

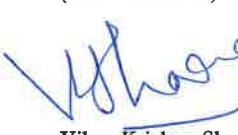
Partner

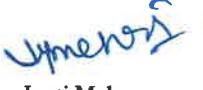
Membership No.: 507247

For and on behalf of the board of directors of
DLF Exclusive Floors Private Limited


Ravinder Verma
Director
(DIN : 08394289)


Manpreet Singh
Director
(DIN - 0869877)


Vikas Krishan Sharma
Chief Financial Officer


Jyoti Mehra
Company Secretary



DLF Exclusive Floors Private Limited

CIN: U70101HR2006PTC077951

Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN

Cash flow statement for the year ended March 31, 2025

(Amount in ₹ lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|-----------------------------------|-----------------------------------|
|-------------|-----------------------------------|-----------------------------------|

A) CASH FLOW FROM OPERATING ACTIVITIES

| | | |
|---|-------------------|-----------------|
| Profit/(loss) before tax from continuing operations | 2,576.81 | (324.06) |
| Net profit/(loss) before tax | | |
| Adjustment for : | | |
| Interest expenses | 525.35 | 210.97 |
| Interest income | (416.02) | (106.63) |
| Allowance / write offs of financial and non-financial assets and provisions | 1.47 | - |
| Liabilities no longer required written back | (0.64) | (6.24) |
| Operating profit/(loss) before working capital changes | 2,686.97 | (225.96) |
| Adjustment for : | | |
| Movement in working capital | | |
| Increase in trade receivables | (1,555.19) | - |
| Increase in inventories | (2,159.96) | (3,559.09) |
| Increase in other current and non-current assets | (37.96) | (574.94) |
| Increase in other current and non-current financial assets / loans | 15.69 | (80.45) |
| Increase in other current and non-current financial liabilities | 12.40 | - |
| (Decrease)/increase in other current and non-current liabilities | (6,958.87) | 7,027.47 |
| Increase in current and non-current trade payables | 3,032.11 | 1,302.49 |
| Cashflow (used in)/generated from operations | (4,964.81) | 3,889.54 |
| Direct taxes paid(net) | (97.13) | (36.99) |
| Net cash flow (used in)/generated from operating activities | (5,061.94) | 3,852.55 |

B) CASH FLOW FROM INVESTING ACTIVITIES

| | | |
|--|-------------------|-------------------|
| Interest income | 405.51 | 62.15 |
| Investment in fixed deposit with maturity more than 3 months (net) | (2,038.49) | (3,560.64) |
| Net cash flow used in investing activities | (1,632.98) | (3,498.49) |

C) CASH FLOW FROM FINANCING ACTIVITIES

| | | |
|--|-----------------|-----------------|
| Proceeds from short-term borrowings (net) | 9,053.00 | 853.00 |
| Interest paid (including TDS) | (243.06) | (45.18) |
| Net cash flow generated from financing activities | 8,809.94 | 807.82 |
| Net increase in cash and cash equivalents | 2,115.02 | 1,161.88 |
| Opening cash and cash equivalents | 1,294.04 | 132.16 |
| Closing cash and cash equivalents* | 3,409.06 | 1,294.04 |
| Net increase in cash and cash equivalents | 2,115.02 | 1,161.88 |

***Cash and cash equivalents Comprises of the following:**

| | | |
|--|-----------------|-----------------|
| Balance with scheduled banks | | |
| - In current accounts | 418.67 | 61.04 |
| - In deposits with original maturity of less than 3 months | 2,990.39 | 1,233.00 |
| Cash and cash equivalents at the end of the year | 3,409.06 | 1,294.04 |

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DLF Exclusive Floors Private Limited
CIN: U70101HR2006PTC077951
 Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN
Cash flow statement for the year ended March 31, 2025

Other disclosures required by Ind-AS 7:

(A) Changes in Liabilities arising from Financing activities

| Particulars | Current Borrowings |
|--|--------------------|
| April 01, 2024 | 2,968.78 |
| Proceeds from short-term borrowings (net) | 9,053.00 |
| Interest expenses (excluding interest accrued) | 525.35 |
| Interest Paid | (243.07) |
| Balance as on March 31, 2025 | 12,304.06 |

| Particulars | Current Borrowings |
|--|--------------------|
| April 01, 2023 | 1,949.98 |
| Repayments of short-term borrowings (net) | 853.00 |
| Interest expenses (excluding interest accrued) | 210.98 |
| Interest Paid | (45.18) |
| Balance as on March 31, 2024 | 2,968.78 |

(B) Changes in Liabilities arising from Investing activities

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

The accompanying notes forms an integral part of these financial statements

Based on our report of even date attached.

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

Varun Jain
 Partner
 Membership No.: 507247

For and on behalf of the board of directors of
DLF Exclusive Floors Private Limited


Ravinder Verma
 Director
 (DIN : 08394289)


Manpreet Singh
 Director
 (DIN - 08698797)


Vikas Krishan Sharma
 Chief Financial Officer


Jyoti Mehra
 Company Secretary



DLF Exclusive Floors Private Limited

CIN: U70101HR2006PTC077951

Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN

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

A. Equity share capital

(Amount in ₹ lakhs)

| Particulars | Balance at April 01, 2024 | Changes in equity share capital | Balance at March 31, 2025 |
|----------------------|---------------------------|---------------------------------|---------------------------|
| Equity share capital | 1.60 | - | 1.60 |

| Particulars | Balance at April 01, 2023 | Changes in equity share capital | Balance at March 31, 2024 |
|----------------------|---------------------------|---------------------------------|---------------------------|
| Equity share capital | 1.60 | - | 1.60 |

B. Preference share capital*

(Amount in ₹ lakhs)

| Particulars | Balance at April 01, 2024 | Changes in preference share capital | Balance at March 31, 2025 |
|--------------------------|---------------------------|-------------------------------------|---------------------------|
| Preference share capital | 32,500 | - | 32,500 |

| Particulars | Balance at April 01, 2023 | Changes in preference share capital | Balance at March 31, 2024 |
|--------------------------|---------------------------|-------------------------------------|---------------------------|
| Preference share capital | 32,500 | - | 32,500 |

C Compulsorily Convertible Debentures**

(Amount in ₹ lakhs)

| Particulars | Balance at April 01, 2024 | Changes in compulsorily convertible debentures during the year | Balance at March 31, 2025 |
|-------------------------------------|---------------------------|--|---------------------------|
| Compulsorily Convertible Debentures | 2,408.00 | - | 2,408.00 |

| Particulars | Balance at April 01, 2023 | Changes in compulsorily convertible debentures during the year | Balance at March 31, 2024 |
|-------------------------------------|---------------------------|--|---------------------------|
| Compulsorily Convertible Debentures | 2,408.00 | - | 2,408.00 |

D. Other equity*

(Amount in ₹ lakhs)

| Particulars | Equity component of Preference share capital** | Equity component of compulsorily Convertible Debenture*** | Retained Earnings**** | Total |
|--|--|---|-----------------------|-----------|
| Opening balance at April 01, 2023 | 32,500.00 | 2,408.00 | (11,217.54) | 23,690.46 |
| Total comprehensive loss of the year | | - | (324.06) | (324.06) |
| Balance at March 31, 2024 | 32,500.00 | 2,408.00 | (11,541.60) | 23,366.40 |
| Opening balance at April 01, 2024 | 32,500.00 | 2,408.00 | (11,541.60) | 23,366.40 |
| Total comprehensive income of the year | - | - | 2,576.81 | 2,576.81 |
| Balance at March 31, 2025 | 32,500.00 | 2,408.00 | (8,964.79) | 25,943.21 |

* Refer Note No. 12



Nature and Purpose of Reserve

(i) Equity Component of preference share capital**

The preference shares issued by the company are carrying 5% Optionally convertible non cumulative redeemable preference share dividend rights. At the option of the issuer company the same will either be converted into 10 Equity Shares of face value of Rs. 10 each at any time on or before 10 years from the date of allotment, at par and shall rank pari- passu in all respect with the existing equity shares; or be redeemed at the end of 10 years at Rs. 100 each for cash at issue price. Refer note no. 10 for other disclosures

(ii) Equity Component of compulsorily convertible debenture***

The Company had issued compulsorily convertible debentures (CCDs) having coupon rate of 0.01%. This being compound financial instrument and accordingly represents equity component of CCDs on split of compound financial instrument. This will be converted to equity shares within ten years of allotment.

(iii) Retained Earnings****

Represents deficit in statement of Profit and Loss

The accompanying notes forms an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of

Prem Arun Jain & Co.

Chartered Accountants

FRN: 003098N



Varun Jain
Partner
Membership No.: 507247

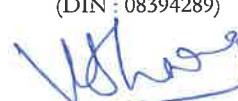


For and on behalf of the board of directors of

DLF Exclusive Floors Private Limited



Ravinder Verma
Director
(DIN : 08394289)



Vikas Krishan Sharma
Chief Financial Officer



Manpreet Singh
Director
(DIN - 08698797)



Jyoti Mehra
Company Secretary

DLF Exclusive Floors Pvt Ltd

CIN No. U70101HR2006PTC077951

Registered Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram 122002, Haryana

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

1. Corporate information

DLF Exclusive Floors Private Limited is a private limited company incorporated & domiciled in India on March 23, 2006, under the provision of Companies Act, 1956. The company is engaged in the business of real estate. The registered office is 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram 122002, Haryana.

The financial statements for the year ended March 31, 2025 were authorised and approved by the Board of Directors on for issue on April 28, 2025.

2. Material accounting policies

2.1 Basis of preparation

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

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

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

2.2 Summary of material accounting policies

a) Current and non-current classification

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

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

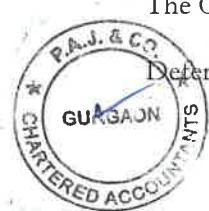
All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



DLF Exclusive Floors Pvt Ltd

CIN No. U70101HR2006PTC077951

Registered Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram 122002, Haryana

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

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

b) Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

c) Capital work-in-progress

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

d) Inventories

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.



Cost is determined on weighted average basis.

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

DLF Exclusive Floors Pvt Ltd

CIN No. U70101HR2006PTC077951

**Registered Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram
122002, Haryana**

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

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

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

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

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

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

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

The customer makes the payment for contracted price as per the instalment stipulated in the Buyer's agreement

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

Other operating Income

Interest income from banks is accounted for on an accrual basis on time proportion basis taking into account the amount outstanding and rate applicable.

Interest Income on delayed payment from customers has been recognised on cash basis.

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

f) Cost of revenue

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

g) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the



DLF Exclusive Floors Pvt Ltd

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

asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

When receivables and payables are stated with the amount of tax included



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122002, Haryana**

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

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

i) Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

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

j) Impairment of non-financial assets

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

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

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

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

k) Cash and cash equivalents

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

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



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122002, Haryana**

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

I) Provisions, contingent assets and contingent liabilities

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

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

Onerous contracts

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

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

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

Contingent liability is disclosed for:

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

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

m) Financial instruments

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

1) Financial Assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price



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

determined under Ind AS 115. Refer to the accounting policies in section 2.2 (e) 'Revenue from contracts with customers'.

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

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

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the 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. **Financial assets at fair value through other comprehensive income** – A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the 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.
- iii. **Financial assets at fair value through profit or loss** – A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

De-recognition of financial assets

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

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

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

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



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- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

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

(ii) Other financial assets

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

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

2) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition of financial liabilities

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

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business



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model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

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

n) Fair value measurement

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

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

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

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

For 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.

o) Earnings per share

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

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

p) Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024, but do not have a material impact on the financial statements of the Company.



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Ind AS 116: Leases –

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

Ind AS 117: Insurance –

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

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

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

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

New and amended standards, not yet effective

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

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

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

Significant management judgements

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

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

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

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.



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

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

Significant estimates

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

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

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

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

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



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| Particulars | (Amount in ₹ lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 3. Other non-current assets (Unsecured, considered good) | | |
| Security deposits | - | 650.00 |
| | <u>—</u> | <u>650.00</u> |
| 4. Non current tax assets (net) | | |
| Income tax paid (net of provisions) | 147.60 | 49.94 |
| | <u>147.60</u> | <u>49.94</u> |

| | | |
|---|------------------|------------------|
| 5. Inventories (lower of cost or net realisable value) | | |
| Land, plots, development and construction work in progress* (refer note No. 28) | 37,140.99 | 34,981.03 |
| | <u>37,140.99</u> | <u>34,981.03</u> |
| 6. Trade receivables (Unsecured, considered good unless otherwise stated) | | |
| Unsecured, considered good | 1,565.17 | - |
| | <u>1,565.17</u> | <u>-</u> |

| As at March 31, 2025 | | | | | | | |
|--|---|-----------------|-----------|-----------|-----------|-------------------|-----------------|
| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
| | Less than 6 months | 6 months-1 year | 1-2 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | 1,565.17 | - | - | - | - | - | 1,565.17 |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Disputed trade receivables-considered goods | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - |
| | 1,565.17 | - | - | - | - | - | 1,565.17 |

| As at March 31, 2024 | | | | | | | |
|--|---|-----------------|-----------|-----------|-----------|-------------------|----------|
| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
| | Less than 6 months | 6 months-1 year | 1-2 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | - | - | - | - | - | - | - |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Disputed trade receivables-considered goods | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |

| | | |
|--|-----------------|-----------------|
| 7. Cash and cash equivalents | | |
| Balances with scheduled banks | | |
| - In current accounts* | 418.67 | 61.04 |
| - In deposits with original maturity of less than 3 months** | 2,990.39 | 1,233.00 |
| | <u>3,409.06</u> | <u>1,294.04</u> |

*Includes ₹ 147.55 lakhs (March 31, 2024: ₹ 1.93 lakhs) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.

**Includes ₹ 2,273.30 lakhs (March 31, 2024: ₹ 1,103.00 lakhs) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.

| | | |
|--|----------|-----------------|
| 8. Other bank balances | | |
| Balances with scheduled Banks | | |
| - Fixed deposits having maturity for more than 3 months but less than 12 months* | - | 4,152.75 |
| | <u>-</u> | <u>4,152.75</u> |

*Includes Nil (March 31, 2024: ₹ 3,693.00 lakhs) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.

| | | |
|---|-----------------|--------------|
| 9. Other financial assets | | |
| (Unsecured, considered good) | | |
| Security deposits | 653.07 | 3.07 |
| Fixed deposits with maturity for more than 12 months* | 6,191.24 | - |
| Advance recoverable in cash | 71.58 | 87.34 |
| | <u>6,915.89</u> | <u>90.41</u> |

Includes ₹ 5,725.78 lakhs (March 31, 2024: Nil) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.



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| Particulars | (Amount in ₹ lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 10. Other current assets | | |
| (Unsecured, considered good, unless otherwise stated) | | |
| Advance to vendors | 951.21 | 478.04 |
| Balance with statutory authorities | | |
| - Unsecured, considered good | 3.27 | |
| - Unsecured, considered doubtful | 73.10 | 71.68 |
| Prepaid expenses | 114.96 | 548.32 |
| Total | 1,139.27 | 1,101.31 |
| Less: Allowances for doubtful debts | (73.10) | (71.68) |
| | 1,066.17 | 1,029.63 |

| | | | |
|--|------------------|------------------|--|
| 11. Equity share capital | | | |
| (A) Authorised, issued, subscribed and paid-up share capital and par value per share | | | |
| Authorised | | | |
| 2,000,000 (previous year 2,000,000) equity shares of ₹ 10 each | 200.00 | 200.00 | |
| 33,000,000 (previous year 33,000,000) 5% Optionally Convertible Redeemable Preference Shares of ₹ 100 each | 33,000.00 | 33,000.00 | |
| | 33,200.00 | 33,200.00 | |
| Issued, subscribed and paid-up share capital | | | |
| 16,000 (previous year 16,000) equity shares of ₹ 10 each fully paid up | 1.60 | 1.60 | |
| 32,500,000 (previous year 32,500,000) 5% optionally convertible redeemable preference share of ₹ 100 each | 32,500.00 | 32,500.00 | |
| | 32,501.60 | 32,501.60 | |

| | | | |
|---|-------------------|-------------------|--|
| (B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year | | | |
| Equity shares | | | |
| At the beginning of the year | 16,000 | 16,000 | |
| Add : Change during the year | - | - | |
| At the end of the year | 16,000 | 16,000 | |
| Preference shares | | | |
| At the beginning of the year | 32,500,000 | 32,500,000 | |
| Add : Change during the year | - | - | |
| At the end of the year | 32,500,000 | 32,500,000 | |

| | | |
|--|--|--|
| (C) Rights, preferences and restrictions attached to equity shares : | | |
| Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares | | |

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

Equity

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

Preference

| | | | |
|---|--|------------------------|----------------------|
| (D) Shareholding details of the company | | | |
| Name of the shareholder | | Class of shares | No. of shares |
| DLF Home Developers Limited (Parent Company) along with its Nominee's | | Equity | 16,000 |
| DLF Home Developers Limited (Parent Company) | | Preference | 32,500,000 |

| | | | |
|--|--|----------------------|----------------------------|
| (E) Details of shareholding, holding more than 5% shares (Equity) | | | |
| Name of the shareholder | | No. of shares | %age of shares held |

| | | | |
|--|------------|------|--|
| Equity shares | | | |
| DLF Home Developers Limited (Parent Company) | 16,000 | 100% | |
| Preference shares | | | |
| DLF Home Developers Limited (Parent Company) | 32,500,000 | 100% | |

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

| | | | | |
|--|---------------|------------------|---------------|------------------|
| As at March 31, 2025 | | | | |
| Particulars | Number | % holding | Number | % holding |
| DLF Home Developers Limited (Parent Company) | 16,000 | 100.00% | 16,000 | 100.00% |

| | | | | |
|--|---------------|------------------|---------------|------------------|
| As at March 31, 2024 | | | | |
| Particulars | Number | % holding | Number | % holding |
| DLF Home Developers Limited (Parent Company) | 16,000 | 100.00% | 16,000 | 100.00% |



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| Particulars | (Amount in ₹ lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 12. Other equity | | |
| Retained earnings | | |
| -Statement of profit and loss | | |
| As per last balance sheet | | |
| Profit/(loss) for the year | (11,541.60) | (11,217.54) |
| Net deficit in the statement of profit and loss | 2,576.81 | (324.06) |
| | <u>(8,964.79)</u> | <u>(11,541.60)</u> |
| Equity component of compulsorily convertible debentures | | |
| As per last balance sheet | 2,408.00 | 2,408.00 |
| Movement during the year | | |
| | <u>(B)</u> | <u>2,408.00</u> |
| Equity component of preference share capital | | |
| As per last balance sheet | 32,500.00 | 32,500.00 |
| Movement during the year | | |
| | <u>(C)</u> | <u>32,500.00</u> |
| Total other equity | (A)+(B)+(C) | 25,943.21 |
| | | 23,366.40 |
| 13. Borrowings | | |
| Unsecured loans from related party* | | |
| -from DLF Limited | 5,168.00 | 2,779.00 |
| -from DLF Home Developers Limited | 6,664.00 | - |
| | <u>11,832.00</u> | <u>2,779.00</u> |
| *Repayable on demand and carries interest @ 8.75% (March 31, 2024: 8.75%) per annum as at balance sheet date | | |
| 14. Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises (Refer Note 29) | 1,794.66 | 728.05 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,185.30 | 5,219.81 |
| | <u>8,979.96</u> | <u>5,947.86</u> |

| Particulars | (Amount in ₹ lakhs) | | | | | |
|------------------------------|---|------------------|--------------|--------------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment# | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed dues- MSME* | 93.32 | 1,557.03 | 88.41 | 55.90 | - | 1,794.66 |
| (ii) Undisputed dues- Others | 152.21 | 5,501.17 | 11.56 | 8.64 | 1,511.72 | 7,185.30 |
| (iii) Disputed dues-MSME | - | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - | - |
| | 245.53 | 7,058.20 | 99.97 | 64.54 | 1,511.72 | 8,979.96 |

| Particulars | (Amount in ₹ lakhs) | | | | | |
|------------------------------|---|------------------|-----------------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment# | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed dues- MSME* | 728.05 | - | - | - | - | 728.05 |
| (ii) Undisputed dues- Others | 956.89 | - | 4,262.92 | - | - | 5,219.81 |
| (iii) Disputed dues-MSME | - | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - | - |
| | 1,684.94 | - | 4,262.92 | - | - | 5,947.86 |

* 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, which has been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

| Particulars | (Amount in ₹ lakhs) | | | | | |
|--------------------------------|---|------------------|-----------|-----------|-------------------|---------------|
| | Outstanding for following periods from due date of payment# | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Interest accrued on borrowings | 472.06 | - | - | - | - | 189.77 |
| Registration charges payable | 12.40 | - | - | - | - | - |
| | 484.46 | - | - | - | - | 189.77 |

| Particulars | (Amount in ₹ lakhs) | | | | | |
|--------------------------------|---|------------------|-----------|-----------|-------------------|-----------------|
| | Outstanding for following periods from due date of payment# | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Contract liability | 1,967.53 | - | - | - | - | 9,803.26 |
| Payable for cost to completion | 892.18 | - | - | - | - | - |
| Statutory dues payable | 143.94 | - | - | - | - | 114.44 |
| Other liabilities | 45.47 | - | - | - | - | - |
| | 3,003.65 | - | - | - | - | 9,963.17 |



DLF Exclusive Floors Private Limited

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Statement of Profit and Loss for the year ended March 31, 2025

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| 17. Revenue from operations | | |
| Revenue from contract with customers | 18,963.70 | - |
| Total (A) | 18,963.70 | - |
| Other operating revenue | | |
| Maintenance income | 4.95 | - |
| Total (B) | 4.95 | - |
| Total (A+B) | 18,968.65 | - |
| 18. Other income | | |
| Interest Income: | | |
| - Bank deposits | 405.51 | 106.45 |
| - Customers | 9.98 | - |
| - Income tax refund | 0.53 | 0.18 |
| Other non-operating income | | |
| -Liabilities no longer required written back | 0.64 | 6.24 |
| | 416.66 | 112.87 |
| 19. Cost of land, plots, constructed properties and other development activities | | |
| Cost of land, plots, constructed properties and other development activities | 15,486.97 | - |
| | 15,486.97 | - |
| 20. Finance cost | | |
| Interest on borrowings | 524.27 | 210.62 |
| Interest on CCD | 0.24 | 0.24 |
| Other Finance Cost | | |
| -Guarantee, finance and bank charges | 0.84 | 0.12 |
| | 525.35 | 210.98 |
| 21. Other expenses | | |
| Rent expense | 1.87 | 1.64 |
| Rates and taxes | 0.05 | 0.07 |
| Commission and brokerage | 515.52 | - |
| Adverstiment and publicity expense | 264.78 | 200.03 |
| Legal and professional expense | 12.02 | 15.45 |
| Claim and compensation | - | 8.47 |
| Allowance for expected credit losses (net) | 1.42 | - |
| Amount written off | 0.05 | - |
| Miscellaneous expense | 0.47 | 0.29 |
| | 796.18 | 225.95 |



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

22. Tax expenses

(a) The major components of income tax expenses for the year ended March 31, 2025 & March 31, 2024 are:

Profit or loss section:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------|--------------------------------------|--------------------------------------|
| Current Tax | - | - |
| Deferred Tax | - | - |

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 & March 31, 2024

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Accounting (loss)/profit before income tax | 2,576.81 | (324.06) |
| At country's statutory income tax rate of 25.17% | 649.00 | (82.00) |
| Tax impact of expenses allowed during the year: | | |
| Effect of deductible expenses | (0.06) | (0.08) |
| | 648.92 | (82.08) |
| Deferred tax asset not created in respect of loss/ IndAS adjustments* | (648.92) | 82.08 |
| Income tax expense | - | - |

* Due to the losses incurred by the Company, the Company has deferred tax assets on loss under the tax laws as a major component. However, due to lack of sufficient taxable temporary differences and convincing evidence regarding availability of sufficient future taxable profit, the Company has prudently decided not to recognise any deferred tax assets.

23. Earnings/(Loss) per equity share

Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. compulsorily convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit/(loss) attributable to equity shareholders | 2,576.81 | (324.06) |
| | <u>2,576.81</u> | <u>(324.06)</u> |
| Nominal value of equity share (₹) | 10.00 | 10.00 |
| Total number of equity shares outstanding at the beginning of the year | 240.96 | 240.96 |
| Total number of equity shares outstanding at the end of the year | 240.96 | 240.96 |
| Weighted average number of equity shares | 240.96 | 240.96 |
| Earnings per equity share | | |
| Basic | 10.69 | (1.34) |
| Nominal value of equity share (₹) | 10.00 | 10.00 |
| Weighted average number of equity shares used to compute diluted earnings per share | 565.96 | 240.96 |
| Diluted* | 4.55 | (1.34) |

* Since the impact of optionally convertible redeemable preference shares is anti-dilutive in previous year, diluted EPS has been considered same as Basic EPS in previous year.



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

24. Ratio Analysis for the year ended on March 31, 2025

| S.No | Ratio | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | Variance (%) | Remarks for variance more than 25% |
|------|---------------------------------|--|--|----------------------|----------------------|--------------|---|
| (a) | Current ratio | Current assets | Current liabilities | 2.06 | 2.20 | -6% | Not applicable |
| (b) | Debt-equity ratio | Total debt | Total equity | 0.46 | 0.12 | 283% | Increase in borrowings |
| (c) | Debt service coverage ratio | Earnings before exceptional items, interest and tax (EBIT) | [Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)] | 5.90 | 2.50 | 136% | Increase in ratio due to increase in revenue |
| (d) | Return on equity ratio | Net profit after tax | Total equity | 9.93% | -1.39% | -816% | Increase in ratio due to increase in revenue |
| (e) | Inventory turnover ratio | Cost of land, plots, constructed properties and others | Average inventory | 0.43 | NA | NA | Increase in ratio due to increase in cost of goods sold |
| (f) | Trade receivable turnover ratio | Revenue from operations | Average trade receivable | 24.24 | NA | NA | Increase in ratio due to increase in revenue |
| (g) | Trade payable turnover ratio | Not applicable | Not applicable | NA | NA | NA | NA |
| (h) | Net capital turnover ratio | Revenue from operations | Working capital \$ | 0.74 | NA | NA | Increase in ratio due to increase in revenue |
| (i) | Net profit ratio | Profit after tax | Revenue from operations | 13.58% | NA | NA | Increase in ratio due to increase in revenue |
| (j) | Return on capital employed | Earnings before interest and taxes (EBIT) | Capital employed @ | 11.96% | -0.48% | -2571% | Increase in ratio due to increase in revenue |
| (k) | Return on investment | Not applicable | Not applicable | NA | NA | NA | NA |

* not relevant for industry in which the Company operates

\$ Working capital = Total current assets less Total current liabilities

Capital employed has been considered as 'Total equity'

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25. IND AS 115 disclosures:

| *Timing of revenue recognition | (Amount in ₹ lakhs) | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue recognition at a point of time | 18,963.70 | - |
| Revenue recognition over period of time | 4.95 | - |
| Total revenue from contracts with customers | 18,968.65 | - |

Contract balances

| | | |
|--|----------|----------|
| Trade receivables from contracts under Ind AS 115 (refer note 6) | 100.38 | - |
| Contract Assets (refer note 9) | 1,464.79 | - |
| Contract Liabilities (refer note 16) | 1,967.53 | 9,803.26 |

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

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

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

Set out below is the amount of revenue recognised from:

Movement of contract liability

| | | |
|--|-----------------|-----------------|
| Amounts included in contract liabilities at the beginning of the year | 9,803.26 | - |
| Amount received/Adjusted against contract liability during the year | 11,127.97 | 9,803.26 |
| Performance obligations satisfied in current year* | (18,963.70) | - |
| Amounts included in contract liabilities at the end of the year | 1,967.53 | 9,803.26 |

* Includes ₹ 8,375.18 lakhs (March 31, 2024 : Nil) recognised out of opening contract liabilities.

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

| | | |
|---------------------------------|------------------|----------|
| Revenue as per Contracted price | 18,964.68 | - |
| Adjustments | | |
| Other adjustments | 0.98 | - |
| | 18,963.70 | - |

Performance obligation

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

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

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

The transaction price allocated of the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 is ₹ 3,828.59 lakhs (March 31, 2024 ₹ 22,616.57 lakhs). The same is expected to be recognised within 1 year.



26 Financial Instruments by Category

(i) Fair values hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(ii) Fair assets measured at fair value-recurring fair value measurements- Nil

(iii) Fair value of instruments measured at amortised cost:

| Particulars | Level | March 31, 2025 | | March 31, 2024 | | (Amount in ₹ lakhs) |
|---|---------|------------------|------------------|-----------------|-----------------|---------------------|
| | | Carrying Value | Fair Value | Carrying Value | Fair Value | |
| Financial assets | | | | | | |
| Other financial assets (Non-current) | Level 3 | - | - | 650.00 | 650.00 | |
| Trade receivables | Level 3 | 100.38 | 100.38 | - | - | |
| Cash & cash equivalents | Level 3 | 3,409.06 | 3,409.06 | 1,294.04 | 1,294.04 | |
| Other bank balances | Level 3 | - | - | 4,152.75 | 4,152.75 | |
| Other financial assets (current) | Level 3 | 8,380.68 | 8,380.68 | 90.41 | 90.41 | |
| Total financial assets | | 11,890.12 | 11,890.12 | 6,187.20 | 6,187.20 | |
| Financial liabilities | | | | | | |
| Registration charges payable | Level 3 | 12.40 | 12.40 | - | - | |
| Borrowings (Including interest accrued) | Level 3 | 12,304.06 | 12,304.06 | 2,968.77 | 2,968.77 | |
| Trade payables | Level 3 | 8,979.96 | 8,979.96 | 5,947.86 | 5,947.86 | |
| Total financial liabilities | | 21,296.42 | 21,296.42 | 8,916.63 | 8,916.63 | |

iv) Financial instruments by category

| Particulars | Level | March 31, 2025 | | | March 31, 2024 | | | (Amount in ₹ lakhs) |
|---|---------|----------------|----------|------------------|----------------|----------|----------------|---------------------|
| | | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost | |
| Financial assets | | | | | | | | |
| Other financial assets (Non-current) | Level 3 | - | - | - | - | - | - | 650.00 |
| Trade receivables | Level 3 | - | - | 100.38 | - | - | - | - |
| Cash & cash equivalents | Level 3 | - | - | 3,409.06 | - | - | - | 1,294.04 |
| Other bank balances | Level 3 | - | - | - | - | - | - | 4,152.75 |
| Other financial assets (current) | Level 3 | - | - | 8,380.68 | - | - | - | 90.41 |
| Total financial assets | | - | - | 11,890.12 | - | - | - | 6,187.20 |
| Financial liabilities | | | | | | | | |
| Borrowings (including interest accrued) | Level 3 | - | - | 12,304.06 | - | - | - | 2,968.77 |
| Registration charges payable | Level 3 | - | - | 12.40 | - | - | - | - |
| Trade payables | Level 3 | - | - | 8,979.96 | - | - | - | 5,947.86 |
| Total financial liabilities | | - | - | 21,296.42 | - | - | - | 8,916.63 |

V) Risk management

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

(A) Credit risk

Credit risk refers to a risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non-current financial assets, derivative assets, trade and other receivables. The company does not have any derivative assets and in respect of cash and cash equivalents, the said amount is in current account with Scheduled Bank where chances of default are minimum. The maximum exposure to the credit risk is equal to the carrying amount of the company's other financial assets.

(a) Credit risk management

(i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of

- 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 | Basis of categorization | Provision for expenses credit loss |
|----------------------|--|------------------------------------|
| Low credit risk | receivables and other financial assets | 12 month expected credit loss |
| Moderate credit risk | Trade Receivable, Loans and other financial assets | loss |
| High credit risk | Trade Receivable, Loans and other financial assets | loss/fully provided for |



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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or 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.

| Credit rating | Particulars | (Amount in ₹ lakhs) | |
|---------------------|---|---------------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| A: Low credit risk | Cash and cash equivalents, other bank balances, loans, security deposit, trade receivables and other financial assets | 11,789.74 | 5,537.20 |
| B: High credit risk | Loans, other financial assets and trade receivables | - | - |

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:-

March 31, 2025

| Particulars | Estimated gross carrying amount at default | Expected Default Probability | Expected credit losses | (Amount in ₹ lakhs) | |
|-------------------------------------|--|------------------------------|------------------------|---|-------------------------|
| | | | | Carrying amount net of impairment provision | of impairment provision |
| Other financial asset (Non-current) | - | - | - | - | - |
| Trade receivables | 100.38 | - | - | - | - |
| Cash and cash equivalents | 3,409.06 | - | - | 3,409.06 | - |
| Other bank balance | - | - | - | - | - |
| Other financial asset (current) | 8,380.68 | - | - | 8,380.68 | - |

March 31, 2024

| Particulars | Estimated gross carrying amount at default | Expected Default Probability | Expected credit losses | (Amount in ₹ lakhs) | |
|-------------------------------------|--|------------------------------|------------------------|---|-------------------------|
| | | | | Carrying amount net of impairment provision | of impairment provision |
| Other financial asset (Non-current) | 650.00 | - | - | 650.00 | - |
| Trade receivables | - | - | - | - | - |
| Cash and cash equivalents | 1,294.04 | - | - | 1,294.04 | - |
| Other bank balance | 4,152.75 | - | - | 4,152.75 | - |
| Other financial asset (current) | 90.41 | - | - | 90.41 | - |

(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.

Maturities of financial liabilities

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

| March 31, 2025 | (Amount in ₹ lakhs) | | | |
|--|---------------------|----------|-------------------|------------------|
| | Less than 1 year | 1-5 year | More than 5 years | Total |
| Non-derivatives | | | | |
| Borrowings(including interest accrued) | 12,304.06 | - | - | 12,304.06 |
| Registration charges payable | 12.40 | - | - | 12.40 |
| Trade payables | 8,979.96 | - | - | 8,979.96 |
| Total | 21,296.42 | - | - | 21,296.42 |

| March 31, 2024 | (Amount in ₹ lakhs) | | | |
|--|---------------------|----------|-------------------|-----------------|
| | Less than 1 year | 1-5 year | More than 5 years | Total |
| Non-derivatives | | | | |
| Borrowings(including interest accrued) | 2,968.77 | - | - | 2,968.77 |
| Registration charges payable | - | - | - | - |
| Trade payables | 5,947.86 | - | - | 5,947.86 |
| Total | 8,916.63 | - | - | 8,916.63 |



b) Market Risk

a) Interest rate risk

i) Liabilities

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

ii) Assets

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

27 Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimisation of debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------|------------------|------------------|
| Borrowings | 11,832.00 | 2,779.00 |
| Trade payables | 8,979.96 | 5,947.86 |
| Interest accrued on borrowings | 472.06 | 189.77 |
| Total Debts | 21,284.02 | 8,916.63 |
| Less: Cash and cash equivalents | (3,409.06) | (1,294.04) |
| Net debts | 17,874.96 | 7,622.59 |
| Total equity | 25,944.81 | 23,368.00 |
| Total debt and equity | 43,819.77 | 30,990.59 |
| Gearing ratio (%) | 40.79% | 24.60% |

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Notes to Financial Statements for the year ended March 31, 2025**28 Related party disclosures**

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

A) Relationship**a) Ultimate Parent Company**

Rajdhani Investments and Agencies Private Limited

b) Intermediate Parent Company

DLF Limited (Parent company of DLF Home Developers Limited)

c) Parent company

DLF Home Developers Limited

c) Fellow subsidiary/Joint Venture/Associates companies (with whom there was transaction during the year)

DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)

Bhamini Real Estate Private Limited

c) Other enterprises under the control of Key Management Personnel of Ultimate Parent Company and their relatives

Atria Partners

Excel Housing & Construction LLP

Pushpak Builders And Developers Private Limited

Renkon Partners

Solace Housing & Construction Private Limited

Sukh Sansar Housing Private Limited

Uttam Builders And Developers Private Limited

B) Details of transactions with the related party/parties during the period in the ordinary course of business.

(Amount in ₹ lakhs)

| Description | Name of the entity | For the year ended | For the year ended |
|--------------------------------|---|--------------------|--------------------|
| | | March 31, 2025 | March 31, 2024 |
| Loan taken | DLF Home Developers Limited | 6,664.00 | - |
| | DLF Limited | 2,889.00 | 1,319.00 |
| Interest expense on borrowings | DLF Home Developers Limited | 162.90 | - |
| | DLF Limited | 361.37 | 210.62 |
| Interest expense on CCD | DLF Home Developers Limited | 0.24 | 0.24 |
| Loan repaid | DLF Limited | 500.00 | 466.00 |
| Business promotion expense | DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited) | 0.62 | 0.62 |
| Rent expenses | DLF Home Developers Limited | 1.64 | 1.64 |
| Purchase of land | Bhamini Real Estate Private Limited | 4,507.65 | - |
| Purchase of development rights | Solace Housing & Construction Private Limited | 488.70 | - |
| | Sukh Sansar Housing Private Limited | 607.04 | - |
| | Uttam Builders & Developers Private Limited | 594.79 | - |
| | Pushpak Builders and Developers Private Limited | 415.29 | - |
| | Atria Partners | 1,753.30 | - |
| | Renkon Partners | 1,003.53 | - |
| | Excel Housing Construction LLP | 296.27 | - |

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Balance at the end of year

(Amount in ₹ lakhs)

| Description | Name of the entity | For the year ended | |
|--|---|--------------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Share capital | DLF Home Developers Limited | 1.60 | 1.60 |
| 5% Optionally convertible non cumulative redeemable preference share | DLF Home Developers Limited | 32,500.00 | 32,500.00 |
| Interest accrued | DLF Limited | 325.23 | 189.55 |
| | DLF Home Developers Limited | 146.61 | - |
| Interest accrued on CCD (net) | DLF Home Developers Limited | 0.21 | 0.21 |
| | Solace Housing & Construction Private Limited | 735.18 | 240.07 |
| | Sukh Sansar Housing Private Limited | 853.03 | 240.07 |
| | Uttam Builders & Developers Private Limited | 840.69 | 897.76 |
| Trade payable | Pushpak Builders and Developers Private Limited | 536.33 | 480.14 |
| | Atria Partners | 1,797.86 | 480.14 |
| | Renkon Partners | 1,469.29 | 480.14 |
| | Excel Housing Construction LLP | 1,764.74 | 1,344.40 |
| Borrowings | DLF Limited | 5,168.00 | 2,779.00 |
| Guarantee given (net) | DLF Limited | 6,664.00 | - |
| CCD | DLF Home Developers Limited | 2,408.00 | 2,408.00 |
| | Atria Partners | 150.00 | 150.00 |
| | Excel Housing & Construction LLP | 50.00 | 50.00 |
| | Pushpak Builders And Developers Private Limited | 50.00 | 50.00 |
| Security deposits | Renkon Partners | 100.00 | 100.00 |
| | Solace Housing & Construction Private Limited | 100.00 | 100.00 |
| | Sukh Sansar Housing Private Limited | 100.00 | 100.00 |
| | Uttam Builders And Developers Private Limited | 100.00 | 100.00 |

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29 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company :

| Particulars | (Amount in ₹ lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 1,794.66 | 728.05 |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | | |
| 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 Micro Small and Medium Enterprise Development Act, 2006. | | |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | | |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | | |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

30 No provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has incurred losses in the current and also has carry forward business losses under the Tax Laws. In the absence of availability of convincing evidence as to availability of sufficient future taxable income, the company prudently decided not to recognise asset on current review period and carry forward business losses.

31 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per IND AS – 108 on "Segment Reporting" as prescribed in the Companies (Accounting standards) Rules, 2006 is considered to be the only reportable segment. The Company is primarily operating in India which is considered as a single geographical segment.

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

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



DLF Exclusive Floors Private Limited

CIN: U70101HR2006PTC077951

Regd. Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase - III Gurugram HR 122002 IN

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

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

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

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

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

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

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

33 In the Opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made. The balances of advances given are subject to their confirmation.

34 Ind As-116 "Leases" is effective from April 01, 2019. The company has Short Term lease contract with Lease term of less than 12 months. The company is recognizing the lease payments as expense on the basis of lease period. With introduction of Ind As 116 w.e.f April 01, 2019 there will be no change in the accounting policy and financials of company as it will avail the recognition exemption provided in Para 6 of Ind As 116 "Leases"

35 Figures of previous years have been regrouped/reclassified wherever considered necessary to make them comparable with that of current year.

36 Financial figures have been rounded off to the nearest rupee in Lakhs.

For and on behalf of

Prem Arun Jain & Co.

Chartered Accountants

FRN: 003098N

Varun Jain
Partner
Membership No.: 507247

For and on behalf of the board of directors of
DLF Exclusive Floors Private Limited

Ravinder Verma
Director
(DIN : 08394289)

Manpreet Singh
Director
(DIN - 08698797)

Vikas Krishan Sharma
Chief Financial Officer

Jyoti Mehra
Company Secretary



Place: Gurugram
Date: April 28, 2025