S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Home Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of DLF Home Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes two joint operations.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 41(B)(i), (ii) and (vi) of the standalone financial statements, which describes the uncertainty relating to outcome of following lawsuits filed against the Company:

a. In a complaint filed against the holding company, DLF Limited, which includes certain projects of the Company, relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of Rs. 63,000.00 lakhs on the holding company which was upheld by Competition Appellate Tribunal. The Company and its holding company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and the holding company has deposited Rs. 63,000.00 lakhs as per direction of the Hon'ble Supreme Court of India.

b. Securities and Exchange Board of India (SEBI), in a complaint filed against the Company and holding company, imposed certain restrictions on the Company and holding company. The Company and holding company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company and its holding company, some of its directors, officer, its fellow subsidiaries and their directors which has been disposed-off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

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c. In respect of ongoing legal cases, the Company has outstanding trade receivables of Rs. 39,686.11 lakhs from customers, which is currently sub-judice. Pending final order from Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and has considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the standalone financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

Key audit matters	**How our audit addressed the key audit matter**
Revenue recognition for real estate projects *(as described in Note 28 to the standalone financial statements)*	
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included : • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Company. • Assessed the revenue related disclosures included in Note 28 to the standalone financial statements in accordance with the requirements of Ind AS 115.

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Key audit matters	**How our audit addressed the key audit matter**
Claims, litigations and contingencies *(as described in note 41 to the standalone financial statements)*	
The Company is involved in various litigations relating to land related matters, customer related matters and various tax related matters, etc. which are pending at various forums. These ongoing litigations could have significant financial impact, if the potential exposure were to materialize. Management estimates the possible outflow of economic resources by applying significant judgement including legal counsel opinion and available information on the legal status of the proceedings. Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.	Our audit procedures included: • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; • Obtained confirmation letters from legal counsels and analysed their responses; • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement *(as described in note 8, 9, 12 and 13 to the standalone financial statements)*	
The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2025, the carrying values of inventories amounts to Rs. 6,36,866.15 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current market prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. With respect to land advance given, the recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project,	Our audit procedures included, among others: • Read and evaluated the accounting policies and disclosures made in the standalone financial statements with respect to inventories: • Where the Company involved experts to perform valuations, we also performed the following procedures: ➢ Obtained and read the valuation report used by the management for determining the NRV; ➢ Considered the independence, competence and objectivity of the experts involved in determination of valuation; and ➢ Involved specialists to review the assumptions used by the management experts. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • Tested the NRV of the inventories to its carrying value in books on sample basis. In respect of land advances, our audit procedures included the following: • Obtained status update from the management and verified the underlying documents for related developments; • Compared the acquisition cost of the underlying land with current market price in similar locations;

Key audit matters	How our audit addressed the key audit matter
estimation of sale prices and construction costs and Company's business plans in respect of such planned developments. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, recoverability of land advances the same has been considered as key audit matter.	• Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.
Assessing impairment of Investments and loans in subsidiary, joint venture, partnership firm and associate entities *(as described in note 7A and 8 to the standalone financial statements)*	
The Company has significant investments and loans in its subsidiaries, joint ventures, partnership firm and associates. As at March 31, 2025, the carrying values of Company's investments and loans in its subsidiaries, joint ventures and associate entities amounts to Rs. 7,50,798.40 lakhs (net of impairment). Management reviews annually whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures included, among others, the following: • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Considered the independence, competence and objectivity of the management experts involved in determination of valuation; • Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc; • Involved specialists to evaluate the assumptions used by the management specialists; • We assessed the adequacy of disclosures regarding investments and loans in accordance with applicable accounting standards.
Assessment of recoverability of deferred tax assets *(as described in note 10 to the standalone financial statements)*	
As at March 31, 2025, the Company has recognized deferred tax assets of Rs. 71,702.25 lakhs on deductible temporary differences and unused tax losses. Recognition of deferred tax assets to the extent that there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by	Our audit procedures included, amongst others: • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;

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Key audit matters	How our audit addressed the key audit matter
expected future market and economic conditions. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	• Assessed the adequacy of disclosures in accordance with applicable accounting standards.
Related party transactions *(as described in note 47 to the standalone financial statements)*	
The Company has undertaken transactions with its related parties in the ordinary course of business. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 47 to the standalone financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2025.	Our procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Traced related parties from management's approved list of related parties including declaration given by directors. • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length and tested completeness of such transactions; • Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The comparative financial statements and other financial information of the Company for the year ended March 31, 2024 included in these financial statements, are restated pursuant to Scheme of Amalgamation as explained in note 56 of the accompanying standalone financial statements and are based on the previously issued statutory financial statements of the Company and one of the transferor company as at and for the year ended March 31, 2024 which have been audited by us. Further we did not audit the financial statement and other financial information of DLF Residential Developers Limited (another transferor company) whose financial statement reflects total assets of Rs. 18,187.87 lakhs as at March 31, 2024, total revenue of Rs. 10,587.45 lakhs and net cash inflow of Rs. 180.20 lakhs for the year ended on that date, included in these standalone financial statements as per the scheme approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench. These financial statements and other financial information of the transferor Company was audited by other auditor whose audit report has been furnished to us by the management, as adjusted for the accounting effects of the scheme recorded by the Company (in particular, the accounting effects of scheme of Amalgamation) and other consequential adjustments, which have been audited by us. Our opinion in so far as it relates to the amounts and disclosures included in respect of another transferor company, is based solely on the report of such auditor. Our opinion is not modified in respect of the above matters.

We did not audit the financial statements and other financial information, in respect of one partnership firm whose financial statements include Company's share of profit (post tax) of Rs. 0.62 lakhs for the year ended March 31, 2025 included in accompanying standalone financial statements. These standalone financial statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information in respect of 2 joint operations, whose financial statements and other financial information reflect total assets of Rs. 541.92 lakhs as at March 31, 2025, and total revenues of Rs. Nil and net cash inflow of Rs. Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143

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of the Act, in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Company. Our opinion is not modified in respect of this matter.

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, based on our audit and the other unaudited financial information of the joint operations, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

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

   (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

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

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above;

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 59(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 59(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. As stated in note 39(b) to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to proposed dividend.

vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 57 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

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

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per **Gaurav Kumar Gupta**
Partner
Membership Number: 509101

UDIN: 25509101BMOLCU7780

Place: Gurugram
Date: May 15, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: DLF Home Developers Limited ("the Company").

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

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

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

(i) (b) All property, plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and properties where Company has acquired development rights and development agreement is duly executed in favour of the Company) disclosed in note 4 and 5 to the standalone financial statements included in property, plant and equipment and investment property are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to Scheme of arrangements/ amalgamations approved by Hon'ble High Court of Delhi vide its order dated January 11, 2011 and by National Company Law Tribunal's (NCLT) order dated June 30, 2022 and November 20, 2024 respectively, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on February 28, 2011, July 27, 2022 and December 12, 2024 respectively.

(Rs. in lakhs)

Description of item of property	**Gross carrying value**	**Title deeds held in the name of**	**Whether promoter, director or their relative or employee**	**Period held since**	**Reason for not being held in the name of the company**
Land	1.53	Eastern India Powertech Limited (Formerly known as DLF Power Company Limited)	No	June 30, 2022	These assets got vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Land and building	140.48	Eastern India Powertech Limited (Formerly known as DLF Power Company Limited)	No	June 30, 2022	
Land	5.12	Anurag Construction Company Limited	No	January 11, 2011	
Land and building	1,463.43	DLF Garden City Indore Private Limited	No	November 20, 2024	
Land	7,362.97	Calantha Builders & Developers Limited	No	January 11, 2011	

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

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

(ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at March 31, 2025 and no material discrepancies were noticed on such physical verification and confirmations.

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

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms or other person as follows:

(Rs. in lakhs)

Particulars	**Guarantees**	**Security**	**Loans^**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year				
- Holding Company	-	-	-	-
- Subsidiaries	-	-	29,130.00	-
- Fellow subsidiaries (including partnership firm)	-	-	2,892.00	-
- Joint Ventures	25,000.00	-	3,600.00	-
- Associates	-	-	4,769.00	-
- Others	35,000.00	-	6,456.00	-
Balance outstanding as at balance sheet date in respect of above cases*				
- Holding Company	-	-	-	-
- Subsidiaries	-	-	73,549.81	-
- Fellow subsidiaries (including partnership firm)	-	-	22,422.09	-
- Joint Ventures	70,000.00	-	17,697.60	-
- Associates	-	-	3,379.70	-
- Others	46,984.08	-	23,263.72	-

*Represent balance of parties in respect of which any transaction was done during the year.
^ Gross amount before any adjustment of expected credit loss

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships.

(iii) (b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms and any other parties are not prejudicial to the Company's interest.

(iii) (c) In respect to loans granted to Companies, firms and other person, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year. The payment of interest for such loans is regular. In respect of employee loan, the loans granted are interest free as per the Company's employee loan policy. Further, the Company has granted loan during the year to one company, where the schedule of repayment of principal and payment of interest has been stipulated and the principal amount of such loan has been extended during the year, however payment of interest is regular.

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(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or any other parties which are overdue for more than ninety days.

(iii) (e) The Company had granted loans / advance in the nature of loan to companies, firms or any other parties which had fallen due during the year. The Company had renewed/ extended loans during the year to the one of the party to settle the dues of the existing loans.

The aggregate amount of such dues renewed / extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is as follows:

(Rs. in lakhs)

Name of parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Total loan granted during the year	46,847.00		
Sahyog Homes Limited	5,981.00	53,553.82	114.32%

(iii) (f) As disclosed in note 8 to the standalone financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. in lakhs)

	All parties	**Promoters**	**Related parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	-	-	40,866.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	87.23%

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

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to construction/ real estate industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services 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 have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(vii) (b) The dues of goods and services 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 have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Disallowance of ITC credit	639.91	-	FY 2017-18	The Additional Commissioner (Appeals), Haryana
Goods and Service Tax Act, 2017	Disallowance of ITC credit	149.33	-	FY 2017-18 to FY 2019-20	The Deputy Commissioner (ST), GST Appeal, Chennai
Goods and Service Tax Act, 2017	Disallowance of ITC credit	15,782.93	-	July 2017 to March 2021	The Commissioner (Appeals), Delhi
Goods and Service Tax Act, 2017	Disallowance of ITC credit	1,104.29	-	FY 2017-18 to 2019-20	The Hon'ble High Court of Punjab and Haryana
Goods and Service Tax Act, 2017	Disallowance of ITC credit	19.73	-	FY 2017-2018	The Assistant Commissioner, Gurgaon
Goods and Service Tax Act, 2017	Disallowance of ITC credit	3.38	-	FY 2020-21	The Assistant Commissioner State Tax, Jalandhar
Goods and Service Tax Act, 2017	Disallowance of ITC credit	2.23	-	FY 2019-20	The Excise & Taxation Department, U.T., Chandigarh
Kerala Value Added Tax, 2003	Demand raised on account of addition of turnover and VAT on works contract	428.83	150.38	FY 2007-08 and 2009-10	The VAT Tribunal Kerala
The Finance Act, 1994	Demand of service tax on corporate guarantee and SEZ	2,023.78	26.81	FY 2010-2018	The Custom Excise and Service Tax Appellate Tribunal, Chandigarh
Entry tax	Entry tax	40.47	26.42	FY 2011-12 and 12-13	The Commissioner tax, Appellate Tribunal Indore
Disallowance of ITC credit	Delhi Value Added Tax Act, 2004	55.12	-	FY 2013-14	The Additional Commissioner (Appeals), Delhi
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	7,092.35	-	FY 2005-06, FY 2013-14 to 2016-17	The Hon'ble High Court of Punjab and Haryana

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Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	514.95	0.51	FY 2005-06 and 2006-07	The Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	3,848.63	670.65	FY 2014-15, FY 2016-17, FY 2017-18 and 2019-20	The Commissioner of Income Taxes (Appeals)
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	240.00	14.83	FY 2006-07 and FY 2016-17	The Hon'ble Supreme Court of India
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	385,262.46	111.73	FY 2018-19 and FY 2020-21	The Company is in the process of filling the appeal before CIT(A) as at March 31, 2025
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	183.92	-	FY 2015-16	The Assessing Officer, Delhi
Building and other construction workers Act, 1996	Labour Cess	687.26	687.26	FY 2020-21	The Joint Labour Commissioner, Delhi

*CESTAT stands for custom excise and service tax appellate tribunal

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

(ix) (a) Loans amounting to Rs. 57,507.76 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. We have been informed by the management of the Company that such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

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

(ix) (c) Non-convertible debentures of Rs. 60,000.00 lakhs were raised during the previous year, out of which Rs. 20,000.00 lakhs have not been utilised by the end of the year. Balance of Rs. 40,000.00 lakhs have been applied for the purpose for which the non-convertible debentures were raised. This matter has been disclosed in note 19 to the standalone financial statements.

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NEW DELHI

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company 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.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(xvi)(d) 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 not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

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

(xix) On the basis of the financial ratios disclosed in note 61 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the standalone financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 40 to the standalone financial statements.

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

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

per **Gaurav Kumar Gupta**
Partner
Membership Number: 509101

UDIN: 25509101BMOLCU7780

Place: Gurugram
Date: May 15, 2025

Annexure 2 to the Independent Auditor's report of even date on the Standalone financial statements of DLF Home Developers Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

S.R. BATLIBOI & CO. LLP
NEW DELHI

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

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

Opinion

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

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

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

per **Gaurav Kumar Gupta**
Partner
Membership Number: 509101

UDIN: 25509101BMOLCU7780

Place: Gurugram
Date: May 15, 2025

DLF Home Developers Limited

Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.

CIN – U74899HR1995PLC082458, Website: www.dlf.in/DHDL

Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in

Standalone Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs) (Restated#)
Assets			
Non-current assets			
Property, plant and equipment	4	2,752.47	4,095.64
Investment property	5	4,473.35	4,473.35
Other intangible assets	6	4.72	37.80
Right-of-use assets	44	1,696.41	336.20
Investment in subsidiaries, associates, joint ventures and partnership firms	7A	633,544.30	590,797.88
Financial assets			
Investments	7B	62,037.73	11,798.85
Loans	8	6,209.04	6,659.71
Other non-current financial assets	9	2,740.18	3,324.25
Deferred tax assets (net)	10	71,702.25	88,399.74
Non-current tax asset (net)	11	30,706.20	24,795.12
Other non-current assets	12	63,306.55	56,300.47
Total non-current assets		**879,173.20**	**791,019.01**
Current assets			
Inventories	13	636,866.15	624,494.47
Financial assets			
Investments	7C	24,500.00	27,081.18
Trade receivables	14	47,727.92	44,483.38
Cash and cash equivalents	15	19,394.04	80,096.04
Other bank balances	16	39,381.43	81,958.37
Loans	8	141,815.10	132,101.46
Other current financial assets	9	244,870.77	177,074.43
Other current assets	12	60,451.21	72,351.13
Total current assets		1,215,006.62	1,239,640.46
Assets classified as held for sale	55	5.00	5.00
		1,215,011.62	**1,239,645.46**
Total assets		**2,094,184.82**	**2,030,664.47**
Equity and liabilities			
Equity			
Equity share capital	17(A)	10,923.12	10,923.12
Preference share capital	17(B)	628,544.00	628,544.00
Other equity	18	736,843.59	676,146.85
Total equity		**1,376,310.71**	**1,315,613.97**
Non-current liabilities			
Financial liabilities			
Borrowings	19	59,859.73	59,800.78
Lease liabilities	44	1,529.48	286.26
Other non-current financial liabilities	20	193.96	653.16
Provisions	21	1,242.64	1,401.36
Other non-current liabilities	22	-	3.27
Total non-current liabilities		**62,825.81**	**62,144.83**
Current liabilities			
Financial liabilities			
Borrowings	23	57,507.76	138,381.76
Lease liabilities	44	325.90	131.00
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	12,012.96	10,945.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	29,686.12	27,244.24
Other current financial liabilities	25	28,943.74	30,391.93
Other current liabilities	26	493,050.27	444,079.10
Provisions	27	33,521.55	1,732.49
Total current liabilities		**655,048.30**	**652,905.67**
Total equity and liabilities		**2,094,184.82**	**2,030,664.47**

On account of merger of wholly owned subsidiaries as per Ind AS 103 (refer note 56)

Material accounting policies — 2 & 3

The accompanying notes are an integral part of the standalone financial statements

As per report of even date

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
DLF Home Developers Limited

Aakash Ohri
Joint Managing Director
DIN: 01987555

Devinder Singh
Managing Director
DIN: 02569464

Pankaj Jain
Chief Financial Officer

Nikita Rinwa
Company Secretary

DLF HOME DEVELOPERS LTD.

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF Home Developers Limited
Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.
CIN – U74899HR1995PLC082458, Website: www.dlf.in/DHDL
Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in

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

	Notes	Year ended 31 March 2025 (₹ in lakhs)	Year ended 31 March 2024 (₹ in lakhs) (Restated#)
Income			
Revenue from operations	28	199,484.52	192,530.35
Other income	29	74,517.28	29,135.78
Total income		**274,001.80**	**221,666.13**
Expenses			
Cost of land, plots, development rights, constructed properties and others	30	108,808.82	98,240.14
Employee benefits expense	31	11,451.05	13,021.10
Finance costs	32	12,251.03	10,090.11
Depreciation and amortization expense	33	1,953.17	2,006.21
Other expenses	34	23,322.35	19,477.24
Total expenses		**157,786.42**	**142,834.80**
Profit before exceptional items and tax		**116,215.38**	**78,831.33**
Exceptional items (net)	51	29,422.69	30,041.40
Profit before tax		**145,638.07**	**108,872.73**
Tax expense:	35		
Current tax		-	3,230.80
Tax relating to earlier years		37,027.04	1,126.38
Deferred tax		16,658.68	16,851.57
Total tax expense		**53,685.72**	**21,208.75**
Profit after tax		**91,952.35**	**87,663.98**
Other comprehensive income			
Item that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans (net)		(28.48)	(10.35)
Income tax on above		7.17	2.63
Net gain on FVOCI equity instruments		238.88	430.82
Income tax on above		(45.98)	-
Other comprehensive income for the year		**171.59**	**423.10**
Total comprehensive income for the year		**92,123.94**	**88,087.08**
Earning per equity share (face value of ₹ 10 per share)	36		
Basic (₹)		3.53	3.37
Diluted (₹)		1.03	0.99

On account of merger of wholly owned subsidiaries as per Ind AS 103 (refer note 56)

Material accounting policies 2 & 3

The accompanying notes are an integral part of the standalone financial statements

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
DLF Home Developers Limited

Aakash Ohri
Joint Managing Director
DIN: 01987555

Devinder Singh
Managing Director
DIN: 02569464

Pankaj Jain
Chief Financial Officer

Nikita Rinwa
Company Secretary

DLF HOME DEVELOPERS LTD.

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF Home Developers Limited
Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.
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Standalone Cash Flow Statement for the year ended 31 March 2025

		Year ended 31 March 2025 (₹ in lakhs)	Year ended 31 March 2024 (₹ in lakhs) (Restated#)
A	**Cash flow from operating activities**		
	Profit before tax	145,638.07	108,872.73
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	1,953.17	2,006.21
	Profit on sale of property, plant and equipment and investment property (net)	(18,956.14)	(4.35)
	Finance cost	12,251.03	10,090.11
	Interest income (including fair value change in financial instruments)	(40,667.36)	(28,205.22)
	Share of profit from partnership firms (net)	(792.91)	(511.11)
	Unclaimed balances and excess provisions written back	(14,014.75)	(330.23)
	Allowance / write off's of financial and non-financial assets and provisions (net)	1,616.30	2,517.03
	Exceptional items	(29,422.69)	(30,041.40)
	Operating profit before working capital changes	**57,604.72**	**64,393.77**
	Working capital adjustments:		
	Increase in trade receivables	(4,979.03)	(2,617.67)
	Increase in inventories	(8,698.92)	(88,690.30)
	Decrease/(increase) in other non-financial assets	17,971.13	(44,597.15)
	Decrese/(increase) in other financial assets and loans	67,742.19	(5,301.87)
	Decrease in other financial liabilities	(9,467.91)	(10,249.02)
	Increase/(decrease) in provisions	174.66	(294.30)
	Increase in other non-financial liabilities	48,967.78	206,329.20
	Increase/(decrease) in trade payables	3,665.07	(780.27)
	Cash flow from operations activities post working capital changes	**172,979.69**	**118,192.39**
	Income taxes (paid)/refunded, net	(43,988.73)	(8,208.81)
	Net cash flow generated from operating activities (A)	**128,990.96**	**109,983.58**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment and investment property	-	6.83
	Purchase of property, plant and equipment, investment property and intangible assets	(174.10)	(118.70)
	Proceeds from disposal/redemption of investments	8,781.18	9,500.00
	Purchase of investments	(113,173.24)	(35,689.51)
	Investment of fixed deposit with maturity more than 3 months (net)	(54,259.48)	(98,039.00)
	Loans given to subsidiaries (including partnership firms), associates, joint ventures and others	(46,372.00)	(150,644.70)
	Loans repaid by subsidiaries (including partnership firms), associates, joint ventures and others	77,903.79	132,743.57
	Interest received	29,746.43	23,134.85
	Net cash flow used in investing activities (B)	**(97,547.42)**	**(119,106.66)**
C	**Cash flow from financing activities**		
	Proceeds from non-current borrowings (including current maturities)	-	59,800.78
	Repayment of non-current borrowings (including current maturities)	-	(20,000.00)
	(Repayment of)/proceeds from current borrowings, net	(80,874.00)	55,270.30
	Interest paid	(10,820.72)	(10,602.46)
	Repayment of lease liabilities	(478.99)	(476.46)
	Net cash flow (used in)/generated from financing activities (C)	**(92,173.71)**	**83,992.16**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(60,730.17)**	**74,869.08**
	Cash and cash equivalents at the beginning of the year	80,096.04	4,666.96
	Add: Cash and cash equivalents relating to acquisition	28.17	560.00
	Cash and cash equivalents at year end	**19,394.04**	**80,096.04**

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DLF HOME DEVELOPERS LTD.

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF Home Developers Limited
Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.
CIN – U74899HR1995PLC082458, Website: www.dlf.in/DHDL
Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in
Standalone Cash Flow Statement for the year ended 31 March 2025

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs) (Restated #)
Note:		
Components of cash and cash equivalents comprises of:		
Cash on hand (refer note 15)	0.32	0.32
Balances with banks in current accounts (refer note 15)	7,956.50	3,947.48
Deposit with original maturity of less than three months (refer note 15)	11,437.22	76,148.24
Total of cash and cash equivalents	**19,394.04**	**80,096.04**

On account of merger of wholly owned subsidiaries as per Ind AS 103 (refer note 56)
Material accounting policies (refer note 2 & 3)

The accompanying notes are an integral part of the standalone financial statements

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

S.R. BATLIBOI & CO. LLP NEW DELHI

Place : Gurugram
Date : 15 May 2025

DLF HOME DEVELOPERS LTD.

For and on behalf of the Board of Directors of
DLF Home Developers Limited

Aakash Ohri
Joint Managing Director
DIN: 01987555

Devinder Singh
Managing Director
DIN: 02569464

Pankaj Jain
Chief Financial Officer

Nikita Rinwa
Company Secretary

DLF Home Developers Limited
Regd. Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram - 122002 (Haryana), India.
CIN – U74899HR1995PLC082458, Website: www.dlf.in/DHDL
Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in
Standalone Statement of changes in equity for the year ended 31 March 2025

A Equity share capital

Particulars	**No. of shares**	**Amount (₹ in lakhs)**
Equity share capital of ₹10 each issued, subscribed and fully paid up (refer note 17 A)		
As at 1 April 2023	109,231,169	10,923.12
Increase during the year	-	-
Total equity share capital as at 31 March 2024	**109,231,169**	**10,923.12**
Increase during the year	-	-
Total equity share capital as at 31 March 2025	**109,231,169**	**10,923.12**
Preference share capital of ₹100 each issued, subscribed and fully paid up (refer note 17 B)		
As at 1 April 2023	628,544,000	628,544.00
Increase during the year	-	-
Total preference share capital as at 31 March 2024	**628,544,000**	**628,544.00**
Increase during the year	-	-
Total preference share capital as at 31 March 2025	**628,544,000**	**628,544.00**

B Other equity (refer note 18)

(₹ in lakhs)

Particulars	**Equity component of compulsorily convertible debentures ("CCD")**	**Reserves and surplus**						**Other comprehensive income**	**Total**
		Capital reserve	**Debenture redemption reserve**	**Capital redemption reserve**	**Securities premium**	**General reserve**	**Retained earnings**	**Equity instruments through other comprehensive income**	
Balance as at 1 April 2023	**249,300.00**	**8,048.96**	**-**	**1,402.27**	**405,592.98**	**16,020.97**	**(87,380.40)**	**328.95**	**593,313.73**
Adjustment on account of merger (refer note 56)	-	(3,983.62)	-			-	(1,270.34)	-	**(5,253.96)**
Opening balance after merger adjustment as at 1 April 2023	**249,300.00**	**4,065.34**	**-**	**1,402.27**	**405,592.98**	**16,020.97**	**(88,650.74)**	**328.95**	**588,059.77**
Profit for the year		-	-	-	-	-	87,663.98	-	87,663.98
Other comprehensive income	-	-	-	-	-	-	(7.72)	430.82	423.10
Transfer to debenture redemption reserve from retained earnings	-	-	-	-	-	-	-	-	-
Less: Proposed dividend on preference share [refer note 39 (b)]	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**249,300.00**	**4,065.34**	**-**	**1,402.27**	**405,592.98**	**16,020.97**	**(994.48)**	**759.77**	**676,146.85**
Profit for the year	-	-	-	-	-	-	91,952.35	-	91,952.35
Other comprehensive income	-	-	-	-	-	-	(21.31)	192.90	171.59
Transfer to debenture redemption reserve from retained earnings	-	-	6,000.00	-	-	-	(6,000.00)	-	-
Less: Proposed dividend on preference share [refer note 39 (b)]	-	-	-	-	-	-	(31,427.20)	-	(31,427.20)
Balance as at 31 March 2025	**249,300.00**	**4,065.34**	**6,000.00**	**1,402.27**	**405,592.98**	**16,020.97**	**53,509.36**	**952.67**	**736,843.59**

Material accounting policies (refer note 2 & 3)
The accompanying notes are an integral part of the standalone financial statements

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

Place : Gurugram
Date :15 May 2025

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

For and on behalf of the Board of Directors of
DLF Home Developers Limited

Aakash Ohri
Joint Managing Director
DIN: 01987555

Devinder Singh
Managing Director
DIN: 02569464

Pankaj Jain
Chief Financial Officer

Nikita Rinwa
Company Secretary

DLF HOME DEVELOPERS LTD.

DLF Home Developers Limited
Notes to the standalone financial statements for the year ended 31 March 2025

1. Corporate information

DLF Home Developers Limited ("the Company") is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction, and marketing of projects. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. Its debentures are listed on recognised stock exchange in India. The Company's registered office is situated at 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, DLF QE, Gurugram, Haryana 122002.

The standalone financial statements ('financial statements') for the year ended 31 March 2025 were authorised and approved by the Board of Directors for issue on 15 May 2025.

2. Material accounting policies

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 3 (z).

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

3. Summary of material accounting policies

a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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b) Property, plant and equipment

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

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

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

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

The leasehold improvements are depreciated over the lease term or life of assets 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 derecognised.

c) Capital work-in-progress and intangible assets under development

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

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d) Investment properties

Recognition and initial measurement
Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.
Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)
Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset category	Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20	60
Plant and machinery	10	15
Furniture and fixtures	5	10

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

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

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

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

e) Intangible assets

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

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Subsequent measurement (amortisation)
Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

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

f) Investment in subsidiaries, associates, joint ventures and partnership firms

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Business Combinations

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

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

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

Asset acquisitions and business combinations
Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

h) Inventories

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

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

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

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

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

Cost is determined on weighted average basis.

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

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

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3 (aa).

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i. **Revenue from Contracts with Customers:**

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

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

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

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

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

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

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer upon completion of performance obligations and intimation to the customers thereof.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

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

Construction and fit-out projects

Construction and fitout projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overhead of such project.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenue from the project, the loss is recognised immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of cost incurred in the statement of profit and loss.

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Revenue from co-development projects

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

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

Rental and maintenance income

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

Other operating income

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

ii. Volume rebates and early payment rebates

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

iii. Contract balances

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

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3(t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

j) Cost of revenue

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

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

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Cost of co-development projects
Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, 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 Co-development projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

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

k) Borrowing costs

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

l) 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 statement of profit and 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.

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

Deferred tax

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

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

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

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

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

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside 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.

Goods and services tax (GST) / other indirect taxes paid on acquisition of assets or on incurring expenses.

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

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

m) 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.

n) Retirement and other employee benefits

Provident Fund
Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

Short-term employee benefits
Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

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.

o) 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.

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

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

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

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

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q) 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.

r) Leases

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

Company as a lessee

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

Right-of-use assets

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

Asset category	Lease term
Land and Building	03-16 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(o) on impairment of non-financial assets.

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Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

s) 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 and 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 and loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3(i) "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.

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Subsequent measurement

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

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

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

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

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

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

Fair value changes on instruments measured at FVTPL is recognised in the statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of profit and loss.

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

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

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

Impairment of financial assets

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

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

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

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.

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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
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

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

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

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

3) Reclassification of financial instruments

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

4) Offsetting of financial instruments

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

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t) Fair value measurement

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates, and assumptions (note 3(aa) & 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Investment in unquoted equity share (note 7 and note 37)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost) (note 37)

v) Optionally convertible redeemable preference shares and compulsorily convertible debentures

i) Optionally convertible redeemable preference shares

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

ii) Compulsorily convertible debentures

Compulsory convertible debentures issued by group companies are accounted as equity investment carried at cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront, and conversion will be into fixed number of shares.

w) Convertible instruments

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

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

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

x) Non-current assets held for sale

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

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

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

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

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

y) 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.

z) Changes in accounting policies and disclosures

New and amended standards

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

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

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

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

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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 standalone financial statements of the Company during the year.

New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the standalone financial statements of the Company.

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

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

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

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

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

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

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

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

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

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

Significant estimates

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

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

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

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

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

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

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

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.

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

4. Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows :

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	As at 1 April 2024	Addition due to Amalgamation (refer note 56)	Additions / adjustments	Disposals /adjustments	As at 31 March 2025	As at 1 April 2024	Addition due to Amalgamation (refer note 56)	Charge during the year	Disposals /adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	1,586.16	-	-	-	1,586.16	3.57	-	-	-	3.57	1,582.59	1,582.59
Buildings	4,540.37	-	-	-	4,540.37	3,967.54	-	57.81	-	4,025.35	515.02	572.83
Leasehold improvements	320.88	-	-	-	320.88	320.88	-	-	-	320.88	-	-
Computers	532.62	-	105.76	-	638.38	462.87	-	56.08	-	518.95	119.43	69.75
Office equipment	241.87	-	19.74	-	261.61	225.54	-	8.49	-	234.03	27.58	16.33
Furniture and fixtures	290.79	-	5.12	-	295.91	276.70	-	2.75	-	279.45	16.46	14.09
Vehicles	119.04	-	43.22	-	162.26	27.46	-	16.45	-	43.91	118.35	91.58
Plant and machinery	13,864.08	-	0.26	-	13,864.34	12,115.61	-	1,375.69	-	13,491.30	373.04	1,748.47
Total	**21,495.81**	**-**	**174.10**	**-**	**21,669.91**	**17,400.17**	**-**	**1,517.27**	**-**	**18,917.44**	**2,752.47**	**4,095.64**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows :

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment					Net block	
	As at 1 April 2023	Addition due to Amalgamation (refer note 56)	Additions / adjustments	Disposals /adjustments	As at 31 March 2024	As at 1 April 2023	Addition due to Amalgamation (refer note 56)	Charge during the year	Disposals /adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land	1,333.52	252.64	-	-	1,586.16	3.57	-	-	-	3.57	1,582.59	1,329.95
Buildings	3,329.58	1,210.79	-	-	4,540.37	3,015.80	829.79	121.95	-	3,967.54	572.83	313.78
Leasehold improvements	320.88	-	-	-	320.88	320.88	-	-	-	320.88	-	-
Computers	478.86	7.63	46.66	0.53	532.62	417.25	6.60	39.55	0.53	462.87	69.75	61.61
Office equipment	238.68	-	5.81	2.62	241.87	220.66	-	7.50	2.62	225.54	16.33	18.02
Furniture and fixtures	254.96	43.91	-	8.08	290.79	238.16	43.31	3.31	8.08	276.70	14.09	16.80
Vehicles	108.79	-	52.11	41.86	119.04	56.50	-	10.34	39.38	27.46	91.58	52.29
Plant and machinery	13,571.57	310.07	13.05	30.61	13,864.08	10,468.34	301.64	1,376.24	30.61	12,115.61	1,748.47	3,103.23
Total	**19,636.84**	**1,825.04**	**117.63**	**83.70**	**21,495.81**	**14,741.16**	**1,181.34**	**1,558.89**	**81.22**	**17,400.17**	**4,095.64**	**4,895.68**

(i) Contractual obligations

No contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

(iii) Property, plant and equipment pledged as security

No property, plant and equipment is pledged as security by the Company.

(iv) Assets given under lease agreement:

Property, plant and equipment with gross and net carrying value of ₹ 14,197.97 lakhs and ₹ 479.11 lakhs respectively (31 March 2024 : ₹ 14,197.97 lakhs and ₹1,869.72 lakhs respectively) are given under operating lease.

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

(v) Assets not held in the name of the Company
The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025 and 31 March 2024, except in cases as stated below.

Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether promoter (Holding Company), director or their relative or employee	Property held since	Reason for not being held in the name of the company
Land	1.53	Eastern India Powertech Limited (Formerly known as DLF Power Company Limited)	No	30 June 2022	The assets vested in the favour of the Company pursuant to respective scheme of arrangements/amalgamations approved by appropriate authority.
Land and building	140.48	Eastern India Powertech Limited (Formerly known as DLF Power Company Limited)	No	30 June 2022	
Land and building	1,463.43	DLF Garden City Indore Private Limited	No	20 November 2024	During the year, the assets vested in the favour of the Company pursuant to respective scheme of arrangements/amalgamations approved by appropriate authority.

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

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

5. Investment property

The changes in the carrying value of investment properties for the year ended 31 March 2025 are as follows : **(₹ in lakhs)**

Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 1 April 2024	Additions / adjustments	Disposals/ adjustments	As at 31 March 2025	As at 1 April 2024	Charge during the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Investment property										
Freehold land	9,320.15	-	-	9,320.15	4,846.80	-	-	4,846.80	4,473.35	4,473.35
Buildings	2,408.77	-	-	2,408.77	2,408.77	-	-	2,408.77	-	-
Plant and machinery	370.94	-	-	370.94	370.94	-	-	370.94	-	-
Furniture and fixtures	188.04	-	-	188.04	188.04	-	-	188.04	-	-
Total	**12,287.90**	**-**	**-**	**12,287.90**	**7,814.55**	**-**	**-**	**7,814.55**	**4,473.35**	**4,473.35**

The changes in the carrying value of investment properties for the year ended 31 March 2024 are as follows : **(₹ in lakhs)**

Description	Gross block				Accumulated depreciation and impairment				Net block	
	As at 1 April 2023	Additions / adjustments	Disposals/ adjustments	As at 31 March 2024	As at 1 April 2023	Charge during the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Investment property										
Freehold land	9,320.15	-	-	9,320.15	4,846.80	-	-	4,846.80	4,473.35	4,473.35
Buildings	2,408.77	-	-	2,408.77	2,408.77	-	-	2,408.77	-	-
Plant and machinery	370.94	-	-	370.94	370.94	-	-	370.94	-	-
Furniture and fixtures	188.04	-	-	188.04	188.04	-	-	188.04	-	-
Total	**12,287.90**	**-**	**-**	**12,287.90**	**7,814.55**	**-**	**-**	**7,814.55**	**4,473.35**	**4,473.35**

(i) Capitalised borrowing cost

No borrowing costs are capitalised during the current year and previous year.

(ii) Amount recognised in statement of profit and loss for investment property **(₹ in lakhs)**

Particulars	31 March 2025	31 March 2024
Rental income earned from investment properties#	100.00	100.00
Profit arising from investment properties before depreciation and indirect expenses	**100.00**	**100.00**
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	**100.00**	**100.00**

#No direct operating expenses have been incurred in respect of rental income earned from investment property.

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(iii) Assets not held in the name of the Company

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025 and 31 March 2024, except in cases as stated below.

Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether promoter (Holding Company), director or their relative or employee	Property held since	Reason for not being held in the name of the company
Freehold land	5.12	Anurag Construction Company Limited	No	11 January 2011	These assets are vested in the favour of the Company pursuant to respective scheme of arrangements/amalgamations approved by appropriate authority.
Freehold land	7,362.97	Calantha Builders & Developers Limited	No	11 January 2011	

(iv) Fair value and book value of investment property

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Book value	Fair value	Book value	Fair value
Investment properties	4,473.35	31,565.60	4,473.35	35,695.36

(v) Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The valuation has been taken on values arrived using sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace or government prescribed rate.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	35,695.36	21,696.87
Increase in fair value	1,660.24	13,998.49
Decrease in fair value#	(5,790.00)	-
Closing balance	**31,565.60**	**35,695.36**

Decrease in fair value is mainly on account of change in comparable price of similar properties.

(vi) Contractual obligations

No contractual commitments for the acquisition of investment property.

(vii) Investment property pledged as security

No investment property is pledged as security by the Company.

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

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

6. Other intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2025 are as follows :

(₹ in lakhs)

Description	Gross block				Accumulated amortisation and impairment				Net block	
	As at 1 April 2024	Additions / adjustments	Disposals/ adjustments	As at 31 March 2025	As at 1 April 2024	Charge during the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Intangible assets										
Computer software	257.72	-	-	257.72	219.92	33.08	-	253.00	4.72	37.80
Total	**257.72**	**-**	**-**	**257.72**	**219.92**	**33.08**	**-**	**253.00**	**4.72**	**37.80**

The changes in the carrying value of intangible assets for the year ended 31 March 2024 are as follows :

(₹ in lakhs)

Description	Gross block				Accumulated amortisation and impairment				Net block	
	As at 1 April 2023	Additions / adjustments	Disposals/ capitalised	As at 31 March 2024	As at 1 April 2023	Charge during the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Intangible assets										
Computer software	256.65	1.07	-	257.72	170.61	49.31	-	219.92	37.80	86.04
Total	**256.65**	**1.07**	**-**	**257.72**	**170.61**	**49.31**	**-**	**219.92**	**37.80**	**86.04**

(i) Contractual obligations

No contractual commitments for the acquisition of intangible assets.

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

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Particulars	Nature of investments	Face value	31 March 2025 No. of shares/debentures	31 March 2024 No. of shares/debentures	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
7A. Investment in subsidiaries, associates, joint ventures and partnership firms (non-current)						
i) In equity instruments (unquoted) (at cost)						
a) In subsidiaires[1]						
Amishi Builders & Developers Private Limited	Equity (fully paid up)	10	50,000	50,000	5.00	5.00
Amon Estates Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	1.00
Angelina Real Estates Private Limited	Equity (fully paid up)	10	10,000	10,000	40.00	40.00
Baal Realtors Private Limited	Equity (fully paid up)	10	10,000	10,000	26.48	26.48
Bhamini Real Estate Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Calista Real Estates Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	7.19
Chamundeswari Builders Private Limited	Equity (fully paid up) [3]	10	-	10,000	-	5.39
Chandrajyoti Estate Developers Private Limited	Equity (fully paid up)	10	50,000	50,000	5.00	5.00
Chevalier Builders & Constructions Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	26.40
Cyrano Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Delanco Realtors Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Deltaland Buildcon Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
DLF Builders and Developers Private Limited	Equity (fully paid up)	10	64,400,000	64,400,000	6,940.50	6,940.50
DLF Exclusive Floors Private Limited	Equity (fully paid up)	10	16,000	16,000	1.60	1.60
DLF Homes Goa Private Limited	Equity (fully paid up)	10	150,010,000	150,010,000	15,001.00	15,001.00
DLF Homes Panchkula Private Limited	Equity (fully paid up)	10	1,061,768	1,061,768	15,968.95	15,968.95
DLF Info City Hyderabad Limited	Equity (fully paid up) [4]	10	1,682,150	1,682,150	5.00	5.00
DLF IT Offices Chennai Private Limited	Equity (fully paid up) [3]	10	-	7,000,000	-	730.25
DLF Projects Limited	Equity (fully paid up) [7]	10	-	40,000,000	-	6,639.39
DLF Property Developers Limited	Equity (fully paid up)	10	50,000	50,000	5.00	5.00
DLF Residential Partners Limited	Equity (fully paid up)	10	538,882	538,882	561.57	561.57
DLF Southern Towns Private Limited	Equity (fully paid up) [2]	10	63,137	63,137	77,474.29	77,280.12
DLF Urban Private Limited	Equity (fully paid up) [6]	10	9,279,700	-	7,278.25	-
Domus Real Estate Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Erasma Builders & Developers Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	34.34
Galleria Property Management Services Private Limited	Equity (fully paid up)	10	59,000	59,000	5.25	5.25
Gaynor Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Hathor Realtors Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Hesper Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Hestia Realtors Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	1.00
Hurley Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Isabel Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Ken Buildcon Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Kolkata International Convention Centre Limited	Equity (fully paid up)	10	50,000	50,000	5,018.10	5,018.10
Laraine Builders & Constructions Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	68.59
Latona Builders & Constructions Private Limited	Equity (fully paid up) [3]	10	-	10,000	-	10.40
Livana Builders & Developers Private Limited	Equity (fully paid up) [3]	10	-	10,000	-	22.54
Muriel Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	3.26	3.26
Nellis Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Niobe Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	60.00	60.00
Riveria Commercial Developers Limited	Equity (fully paid up)	10	50,000	50,000	16.00	16.00
Rochelle Builders & Constructions Private Limited	Equity (fully paid up)	10	10,000	10,000	52.00	52.00
Rujula Builders & Developers Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Senymour Builders & Constructions Private Limited	Equity (fully paid up)	10	10,000	10,000	1.00	1.00
Shivaji Marg Maintenance Services Limited	Equity (fully paid up)	10	50,000	50,000	5.00	5.00
Snigdha Builders & Constructions Private Limited	Equity (fully paid up) [2]	10	-	10,000	-	55.65
					128,486.25	**128,615.97**
Impairment allowance (also refer note 51)					(16,954.10)	(46,076.78)
Assets included in a disposal group classified as held for sale (refer note 55)					(5.00)	(5.00)
Sub-total (a)					**111,527.15**	**82,534.19**
b) In joint ventures[1]						
Atrium Place Developers Private Limited	Equity (fully paid up)	10	50,000	50,000	20.00	20.00
Designplus Associates Services Private Limited	Equity (fully paid up)	10	125,000	125,000	5,000.00	5,000.00
DLF Midtown Private Limited	Equity (fully paid up)	10	11,241,547	11,241,547	2,373.50	2,373.50
DLF Urban Private Limited	Equity (fully paid up) [6]	10	-	4,640,093	-	2,041.06
DLF SBPL Developers Private Limited	Equity (fully paid up)	10	5,000	5,000	0.50	0.50
Pegeen Builders & Developers Private Limited	Equity (fully paid up) [5]	10	10,200	10,200	1.02	1.02
					7,395.02	**9,436.08**
Impairment allowance					(4,493.86)	(4,493.86)
Sub-total (b)					**2,901.16**	**4,942.22**
c) In Associates[1]						
DLF Luxury Homes Limited	Equity (fully paid up)	10	538,887,700	538,887,700	496.86	496.86
Nadish Real Estate Private Limited	Equity (fully paid up)	10	5,794,080	5,794,080	503.13	503.13
Raeks Estates Developers Private Limited	Equity (fully paid up)	10	7,271,171	7,271,171	530.09	530.09
Skyrise Home Developers Private Limited	Equity (fully paid up)	10	5,940	5,940	51.00	51.00
Sub-total (c)					**1,581.08**	**1,581.08**
d) In partnership firm						
DLF Commercial Projects Corporation	Capital in partnership firm		-	-	17.36	17.36
Rational Builders & Developers	Capital in partnership firm		-	-	2.00	2.00
DLF Gayatri Developers	Capital in partnership firm [3]			-	61.52	-
Sub-total (d)					**80.88**	**19.36**
Total (a+b+c+d)					**116,090.27**	**89,076.85**

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Particulars	Nature of investments	Face value	31 March 2025 No. of shares/debentures	31 March 2024 No. of shares/debentures	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
ii) In redeemable preference shares ('RPS') / Optionally convertible redeemable preference shares ('OCRPS') (unquoted) (at cost)						
In subsidiaires[1]						
DLF Builders and Developers Private Limited	OCRPS [14]	100	25,000,000	25,000,000	25,000.00	25,000.00
Galleria Property Management Services Private Limited	OCRPS [14]	100	20,000,000	20,000,000	20,000.00	20,000.00
Isabel Builders & Developers Private Limited	OCRPS [14]	100	10,000,000	10,000,000	10,000.00	10,000.00
Riveria Commercial Developers Limited	RPS [15]	100	8,596,000	8,596,000	7,524.69	7,524.69
DLF Exclusive Floors Private Limited	OCRPS [14]	100	32,500,000	32,500,000	32,500.00	32,500.00
DLF IT Offices Chennai Private Limited	OCRPS [3 & 14]	100	-	45,000,000	-	45,000.00
DLF Southern Towns Private Limited	OCRPS [14]	100	47,491	47,491	30,000.54	30,000.54
					125,025.23	**170,025.23**
Impairment allowance (also refer note 51)					(19,680.87)	(22,477.82)
Sub-total					**105,344.36**	**147,547.41**
iii) In compulsorily convertible preference shares ('CCPS') (unquoted) (at cost)						
Associates[1]						
Arizona Globalservices Private Limited	CCPS [16]	10	100,000,000	100,000,000	10,000.00	10,000.00
Sub-total					**10,000.00**	**10,000.00**
iv) In compulsorily convertible debentures ("CCD") /optionally convertible debentures ("OCD") (unquoted) (at cost)						
a) In subsidiaires [1]						
Amishi Builders & Developers Private Limited	0.01% CCD [8]	10	11,460,000	11,460,000	1,146.00	1,146.00
Bhamini Real Estates Developers Private Limited	0.01% CCD [8]	10	82,880,000	82,880,000	8,288.00	8,288.00
Breeze Constructions Private Limited	0.01% CCD [8]	10	226,040,000	226,040,000	22,604.00	22,604.00
Chandrajyoti Estate Developers Private Limited	0.01% CCD [8]	10	54,040,000	54,040,000	5,404.00	5,404.00
DLF Exclusive Floors Private Limited	0.01% CCD [8]	10	24,080,000	24,080,000	2,408.00	2,408.00
Delanco Realtors Private Limited	0.01% CCD [8]	10	96,830,000	96,830,000	9,683.00	9,683.00
Deltaland Buildcon Private Limited	0.01% CCD [8]	10	23,210,000	23,210,000	2,321.00	2,321.00
DLF Builders and Developers Private Limited	0.01% CCD [8]	10	116,000,000	116,000,000	11,600.00	11,600.00
DLF Property Developers Limited	0.01% CCD [8]	10	251,700,000	251,700,000	25,170.00	25,170.00
DLF Homes Goa Private Limited	0.01% CCD [8]	10	13,680,000	13,680,000	1,368.00	1,368.00
DLF Homes Panchkula Private Limited	0.01% OCD [11]	10	650,927,000	650,927,000	65,092.70	65,092.70
DLF Residential Partners Limited	0.01% CCD [8]	10	244,630,000	244,630,000	24,463.00	24,463.00
DLF Urban Private Limited	0.01% CCD Series C [6 & 9]	10	32,013,898	-	21,437.22	-
Domus Real Estate Private Limited	0.01% CCD [8]	10	7,140,000	7,140,000	714.00	714.00
Galleria Property Management Services Private Limited	0.01% CCD [8]	10	85,000,000	85,000,000	8,500.00	8,500.00
Isabel Builders & Developers Private Limited	0.01% CCD [8]	10	13,805,000	13,805,000	1,380.50	1,380.50
Nellis Builders & Developers Private Limited	0.01% CCD [8]	10	110,800,000	110,800,000	11,080.00	11,080.00
Niobe Builders & Developers Private Limited	0.01% CCD [8]	10	13,300,000	13,300,000	1,330.00	1,330.00
Rochelle Builders & Constructions Private Limited	0.01% CCD [8]	10	6,770,000	6,770,000	677.00	677.00
Riveria Commercial Developers Limited	0.01% OCD [13]	10	275,000,000	275,000,000	27,500.00	27,500.00
Shivaji Marg Maintenance Services Limited	0.01% CCD [8]	10	1,380,000	1,380,000	138.00	138.00
					252,304.42	**230,867.20**
Impairment allowance (also refer note 51)					(49,109.30)	(49,109.30)
Sub-total (a)					**203,195.12**	**181,757.90**
b) In joint ventures[1]						
Atrium Place Developers Private Limited	15.00% CCD [10]	25,562	293,120	293,120	79,018.84	79,018.84
Atrium Place Developers Private Limited	15.00% CCD [10]	32,100	34,020	34,020	10,920.42	10,920.42
Atrium Place Developers Private Limited	15.00% CCD [10]	38,884	19,288	-	7,499.95	-
Atrium Place Developers Private Limited	15.00% CCD [10]	42,243	14,204	-	6,000.20	-
DLF Midtown Private Limited	0.01% CCD Series C [9]	10	96,041,694	96,041,694	48,191.24	48,191.24
DLF Urban Private Limited	0.01% CCD Series C [6 & 9]	10	-	32,013,898	-	21,437.22
Sub-total(b)					**151,630.65**	**159,567.72**
c) In Associates[1]						
Nadish Real Estates Private Limited	0.01% CCD [8]	10	22,692,900	22,692,900	2,258.00	2,258.00
Skyrise Home Developers Private Limited	0.01% CCD [8]	10	2,920,500	2,920,500	590.00	590.00
Sub-total (c)					**2,848.00**	**2,848.00**
d) In Subsidiaries						
At fair value through profit and loss						
DLF Urban Private Limited	15% OCD Series D [6 & 12]	140	32,009,726	-	44,435.90	-
Sub-total (d)					**44,435.90**	**-**
Total (a+b+c+d)					**402,109.67**	**344,173.62**
Total 7A= (i+ii+iii+iv)					**633,544.30**	**590,797.88**
Aggregate amount of book value and market value of quoted investments					-	-
Aggregate value of unquoted investments					723,782.43	712,955.64
Aggregate amount of impairment in value of investments					90,238.13	122,157.76

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[1] All the investment in equity instruments (including RPS, OCRPS, CCPS, OCD and CCD instruments classified as equity) of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements' except for investments which are held for sale by the Company.

[2] During the year, pursuant to the order dated 17 January 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited & Snigdha Builders & Constructions Private Limited ('the Transferor Companies') are merged with DLF Southern Towns Private Limited ('the Transferee Company'). Consequently, 127,002 equity shares to be issued by the Transferee Company to the Company pursuant to the said merger, are pending for allotment as at 31 March 2025.

[3] During the year, pursuant to the order dated 20 November 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, Chamundeswari Builders Private Limited, DLF IT Office Chennai Private Limited, Latona Builders & Constructions Private Limited, and Livana Builders & Developers Private Limited ('the Transferor Companies') are merged with the Company. (refer note 56)

[4] During the earlier years, the Company classified investment in this company under "Assets held for sale" (refer note 55).

[5] During the previous year, Pegeen Builders & Developers Private Limited (Pegeen) had issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to 49% stake on 10 August 2023. Pursuant to this change in shareholding of Pegeen, the Company holds 51% stake and according to the terms of the Securities Subscription and Shareholders' Agreement entered with Trident, Pegeen is considered as joint venture in terms of the requirements of Ind AS 111 "Joint Arrangements".

[6] During the year, the Company has acquired 49.997% of the total paid-up equity capital and compulsorily convertible debentures of DLF Urban Private Limited (DUPL) on 25 March 2025. Pursuant to acquisition, DUPL has become a Wholly-owned Subsidiary company. Further 15% CCD acquired during the year are converted into 15% OCD.

[7] During the year, the Company has sold 40,000,000 equity shares of DLF Projects Limited at fair value to the Holding Compnay on 10 February 2025.

__Terms and conditions of CCD, OCD, RPS, CCPS and OCRPS:__

[8] CCDs of Subsidiary companies and Associates

0.01% Compulsorily Convertible Debentures (CCD) are convertible into equity shares having face value of ₹10 each in the ratio of 1:1 at ₹10 each prior to expiry of 10 years from the date of their issuance at the option of the holder.

[9] CCDs of DLF Midtown Private Limited and DLF Urban Private Limited

0.01% Compulsorily Convertible Debentures (CCD) of face value of ₹ 10 each is compulsorily convertible at the option of issuer, into equal number of equity shares in one or more tranches within a period of twelve years from the date of allotment of the CCD (i.e. 12 December 2015).

[10] CCDs of Atrium Place Developers Private Limited

15% Compulsorily Convertible Debentures (CCD) is compulsorily convertible, into equity shares of face value of ₹ 10 each in the ratio of 1:1 at any time during the CCD tenure i.e. receipt of occupancy certificate or 17 years whichever is later, from the date of allotment of CCD, by the issuer with the consent of the Company.

[11] OCDs of DLF Homes Panchkula Private Limited

0.01% OCD are convertible into equity shares having face value of ₹10 each in the ratio of 1:1 upon expiry of 10 years or redeemable at an amount equal to the fair value of such number of shares as may have been issued had the OCD been converted at par value of OCD, whichever is higher, at the option of issuer.

[12] OCD of DLF Urban Private Limited

15% Optionally Convertible Debentures (OCD) have a face value of ₹ 140 each. The issuer may on or before 11 December 2027, in one or more tranches at the option of issuer, either convert the OCD into equity shares of ₹ 10 each in the ratio of 1:1 or redeem the OCD at an amount equal to the principal invested along with outstanding interest, if any. Subsequent to year end, issuer has given redemption notice to redeem the OCD in tranches over a period of 1 year from the date of redemption notice.

[13] OCD of Riveria Commercial Developers Limited

0.01% Optionally Convertible Debentures (OCD) convertible into 1:1 equity shares having face value of ₹ 10 for every OCD of ₹ 10 each, at the option of the issuer, any time on or before 10 years or redeemable at an amount equal to the fair value of such number of shares as may have been issued, had the OCD been converted into equity shares or at par value of OCD, whichever is higher.

[14] OCRPS of subsidiary companies

5% Optionally Convertible Redeemable Preference Shares (OCRPS) (non-cumulative) of ₹ 100 each, are convertible into 10 equity shares having face value of ₹ 10 each for every preference share of ₹ 100 each any time on or before 10 years or redeemable at ₹ 100 each for cash at issue price at the option of the issuer.

[15] RPS of Riveria Commercial Developers Limited

0.01% Redeemable Preference Share (RPS) of ₹ 100 each measured at amortised cost, are redeemable at the option of the issuer, at any time after the expiry of 6 month from the date of allotment but not later than 20 year from issuance at ₹ 100 each. This is equity portion of this financial instrument.

[16] CCPS of Arizona Globalservices Private Limited

0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 10 each convertible into 1 equity shares of face value of ₹ 10 each for every CCPS prior to expiry of 10 years from the date of allotment, at the option of the investor. If converted (also considering the other terms and conditions of the arrangement), it will ensure significant influence over Arizona Globalservices Private Limited ('Arizona') by the company. Hence Arizona has been classified as an associate.

Details of investment in partnership firms	**Profit/(loss) sharing ratio (in %) 31 March 2025**	**Profit/(loss) sharing ratio (in %) 31 March 2024**	**Amount of investment (₹ in lakhs) 31 March 2025**	**Amount of investment (₹ in lakhs) 31 March 2024**
DLF Commercial Projects Corporation				
Partners:				
DLF Limited	74.20	74.20	51.94	51.94
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Luxury Homes Limited	1.00	1.00	0.70	0.70
	100.00	**100.00**	**70.00**	**70.00**
Rational Builders & Developers				
Partners:				
DLF Limited	88.00	88.00	34.00	34.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
Kirtimaan Builders Limited	-	-	1.00	1.00
DLF Utilities Limited *	5.00	5.00	-	-
DLF Luxury Homes Limited	1.00	1.00	1.00	1.00
	100.00	**100.00**	**38.00**	**38.00**
DLF Gaytri Developers				
Partners:				
DLF Limited	46.00	-	46.00	-
DLF Home Developers Limited	54.00	-	61.52	-
	100.00	**-**	**107.52**	**-**

* During the year, pursuant to the order dated 16 April 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, Kirtimaan Builders Limited merged with DLF Utilities Limited, accordingly DLF Utilities Limited has become partner in Rational Builders and Developers.

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7B. Investments (Non-current) **Particulars**	**Nature of investments**	**Face value**	**31 March 2025 No. of shares/debentures**	**31 March 2024 No. of shares/debentures**	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
i) In equity instruments (unquoted)						
At fair value through OCI [17]						
Capgemini Technology Services India Limited	Equity (fully paid up)	10	47	47	1.23	1.07
Carnoustie Management (India) Private Limited	Equity (fully paid up) - Class B	10	40,000	40,000	63.30	67.20
DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	Equity (fully paid up)	10	1	1	92.51	92.51
Felicite Builders & Constructions Private Limited	Equity (fully paid up)	10	200,000	200,000	6.00	18.00
Garv Developers Private Limited	Equity (fully paid up)	10	11,500	11,500	50.00	50.00
Milda Buildwell Private Limited	Equity (fully paid up)	10	3,044,480	3,044,480	105.00	105.00
Naja Estates Developers Private Limited	Equity (fully paid up)	10	383,300	383,300	12.00	12.00
Prudent Management Strategies Private Limited	Equity (fully paid up)	10	72,080	72,080	64.33	61.63
Radiant Sheet Metal Components Private Limited	Equity (fully paid up)	10	98,500	98,500	144.06	144.06
Ripple Infrastructure Private Limited	Equity (fully paid up)	10	72,080	72,080	66.49	65.41
Rapid Metro Rail Gurgaon Limited	Equity (fully paid up)	10	27,083	27,083	0.20	0.20
SKH Constructwell Private Limited	Equity (fully paid up)	10	74,040	74,040	62.75	60.53
SKH Infrastructure Developers Private Limited	Equity (fully paid up)	10	74,040	74,040	57.75	54.97
Sub-total (i)					**725.62**	**732.58**
ii) In equity instruments (quoted)						
At fair value through OCI [17]						
Hubtown Limited	Equity (fully paid up)	10	430,621	430,621	812.11	566.27
Sub-total (ii)					**812.11**	**566.27**
iii) Redeemable optionally fully convertible debentures ("ROFCD") (unquoted)						
At fair value through profit and loss						
Trident Park Town Private Limited	0.01% ROFCD [18]	10	200,000,000	100,000,000	20,000.00	10,000.00
Sahyog Homes Limited	0.01% ROFCD [19]	10,000,000	400	-	40,000.00	-
Sub-total (iii)					**60,000.00**	**10,000.00**
iv) In compulsorily convertible debentures ("CCD")						
At fair value through OCI [17]						
Milda Buildwell Private Limited	0.01% CCD [20]	10	4,230,000	4,230,000	500.00	500.00
Sub-total (iv)					**500.00**	**500.00**
Total 7B = (i+ii+iii+iv)					**62,037.73**	**11,798.85**

Aggregate amount of book value and market value of quoted investments	812.11	566.27
Aggregate value of unquoted investments	61,225.62	11,232.58
Aggregate amount of impairment in value of investments	-	-

[17] All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI') since these are not held for trading purposes.

Terms and conditions of ROFCDs and CCDs:

[18] 200,000,000 (31 March 2024: 100,000,000) 0.01% unsecured unlisted redeemable optionally fully convertible debentures (ROFCD) of ₹ 10/- each, are redeemable at the option of the holder any time before expiry of 5 years from the date of their issuance. On redemption of these ROFCD, the Company will receive IRR of 9% and on conversion at the option of the holder, the Company shall be entitled to 28.10% issued and paid-up share capital of the issuer. However, conversion rights of ROCFD of ₹ 10,000.00 lakhs, which are convertible into 14.05% of equity share, are currently not exercisable.

[19] 400 (31 March 2024: Nil) 0.01% unsecured unlisted redeemable optionally fully convertible debentures (ROFCD) of ₹ 10,000,000/- each, are redeemable at the option of the holder any time before expiry of 7 years from the date of their issuance. On redemption of these ROFCD, the Company will receive IRR of 9% and on conversion at the option of the holder, the Company shall be entitled to 51% of the issued and paid-up share capital of the issuer, subject to fulfilment of certain conditions. Hence, conversion rights of ROCFD are currently not exercisable. Since the investment has been made during the current year itself at fair value, the carrying value at the year end has been considered as best estimate of fair value.

[20] 0.01% Compulsorily Convertible Debentures (CCD) are convertible into equity shares having face value of ₹10 each in the ratio of 1:1 at ₹10 each prior to expiry of 10 years from the date of their issuance at the option of the holder.

7C. Investments (current) **Particulars**	**Nature of investments**	**Face value**	**31 March 2025 No. of shares/debentures**	**31 March 2024 No. of shares/debentures**	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
At fair value through profit and loss						
i) In Non convertible debenture ("NCD") (unquoted)						
DLF Cyber City Developers Limited	0.01% Series A NCD [21]	1,000,000	-	3,040	-	2,581.18
Sub-total (i)					**-**	**2,581.18**
ii) Redeemable optionally fully convertible debentures ("ROFCD") (unquoted)						
Trident Buildtech Private Limited	0.01% ROFCD [22]	10,000,000	245	245	24,500.00	**24,500.00**
Sub-total (ii)					**24,500.00**	**24,500.00**
Total 7C =(i+ii)					**24,500.00**	**27,081.18**

Aggregate amount of book value and market value of quoted investments	-	-
Aggregate value of unquoted investments	24,500.00	27,081.18
Aggregate amount of impairment in value of investments	-	-

Terms and conditions of NCDs and ROFCDs:

[21] 0.01% (Series A - NCD) un-secured, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The redemption value of the assets is based on lease rentals of a property owned by the issuer and the same is redeemed during the year.

[22] 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000 each are redeemable prior to expiry of 10 years from the date of their respective issuance at the option of the holder, with prior approval of Board of Directors. Based on the discussion with investee, the investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

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	Non-current		Current	
	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
8 . Loans				
(Unsecured, considered good unless otherwise stated)				
Loans and advances to related parties (refer note 47)				
Due from subsidiaries, fellow subsidiaries, joint ventures, joint operation, associates and partnership firms^				
Considered good	90.36	990.36	111,045.06	67,372.98
Credit impaired	6,318.28	6,318.28	2,990.17	1,463.74
Loans to others				
Loans to others parties^				
Secured*				
Considered good	-	-	408.46	982.72
Credit impaired	-	-	7,227.59	6,582.33
Unsecured				
Considered good	-	155.68	29,885.93	63,745.76
Credit impaired	7,218.01	7,218.01	19,239.01	19,539.86
Loan to employees^			475.65	-
Due on redeemable preference shares (refer note 47 and 7A)	6,118.68	5,513.67	-	-
	19,745.33	**20,196.00**	**171,271.87**	**159,687.39**
Less: Allowance for expected credit losses	(13,536.29)	(13,536.29)	(29,456.77)	(27,585.93)
Total	**6,209.04**	**6,659.71**	**141,815.10**	**132,101.46**

^ Above loans carries interest at the rate of 8.50% to 15% per annum (31 March 2024 : 8.50% to 15% per annum) except certain interest free loan to employees. These loans generate fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

* Loan is secured against pledge of property or shares owned by the borrower. The Company records provision for loan more than market value of property or shares owned by the borrower.

Detail of loans or advances in the nature of loans granted to promoter, directors, key managerial personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

Type of borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans ##	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Promoter	-	-	-	-
Directors	475.00	-	0.25%	-
Key Managerial Personnel (KMP)	-	-	-	-
Related parties#$	120,443.87	76,145.36	63.05%	42.33%

#$ the Company has recognised provision for impairment relating to loans to related parties amounting to ₹ 9,308.45 lakhs (31 March 2024 : ₹ 7,782.02 lakhs).

percentage has been computed on gross amount outstanding before adjusting any provision for impairment of such loans or advance in the nature of loan.

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	Non-current		Current	
	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
9 . Other financial assets				
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash from related parties (refer note 47)				
Considered good^^	-	-	34,975.56	60,709.76
Credit impaired	-	-	-	-
Security deposits from related parties (refer note 47)				
Considered good	582.15	904.71	448.50	347.28
Credit impaired	880.00	880.00	-	-
Advances recoverable in cash from others				
Considered good	1,270.11	1,520.60	1,929.21	2,478.00
Credit impaired	33,757.45	34,822.98	6,614.66	6,803.67
Security deposits to others				
Considered good	887.92	895.47	3,185.06	3,162.51
Credit impaired	3,529.13	3,529.13	4.50	4.50
Fixed deposits with remaining maturity more than 12 months $	-	3.47	202,990.14	106,014.00
Contract assets (refer note 47)	-	-	1,232.88	3,708.78
Due from employees	-	-	109.42	654.10
	40,906.76	**42,556.36**	**251,489.93**	**183,882.60**
Less: Allowance for expected credit losses	(38,166.58)	(39,232.11)	(6,619.16)	(6,808.17)
Total	**2,740.18**	**3,324.25**	**244,870.77**	**177,074.43**

$ Includes ₹ 202,348.23 lakhs (31 March 2024 : ₹ 106,003.65 lakhs) held in current accounts for projects registered under Real Estate Regulation Act, 2016 ("RERA"). The money can be utilised for payments of the relevant projects.

^^Also refer note 53.

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
10. Deferred tax assets (net)		
(a) Component of deferred tax assets (net)		
Deferred tax assets:		
Unabsorbed depreciation	967.31	1,315.83
Carry forward business and capital losses	8,862.76	29,020.66
Dues of micro enterprises and small enterprises	3,023.42	196.08
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	1,029.28	931.33
Income offered to tax in earlier years	37,229.01	38,224.86
Expected credit loss of financial assets/impairment of non-financial asset	28,231.61	31,282.55
Lease liabilities	466.96	106.39
Provision for employee benefits	416.92	364.33
Gross deferred tax asset (A)	**80,227.27**	**101,442.03**
Deferred tax liabilities:		
Right-of-use assets	426.95	84.61
Fair value gain on investments	8,098.07	12,957.68
Gross deferred tax liabilities (B)	**8,525.02**	**13,042.29**
Net deferred tax assets (A-B)	**71,702.25**	**88,399.74**
(b) Reconciliation of deferred tax assets:		
Opening balance	88,399.74	104,723.80
Addition on account of merger (refer note 56)	-	524.88
Tax expense recognised in Statement of profit and loss	(16,658.68)	(16,851.57)
Tax expense recognised in other comprehensive income	(38.81)	2.63
	71,702.25	**88,399.74**
Total change in deferred tax asset	**(16,697.49)**	**(16,848.94)**

(i) Deferred tax asset is recognized on unabsorbed depreciation and carry forward of losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses of ₹ 294,216.76 lakhs (including business loss of ₹ 196,655.47 lakhs; and capital losses of ₹ 97,561.29 lakhs) that are available for offsetting for 8 years against future taxable profits and unabsorbed depreciation of ₹ 3,665.95 lakhs that is available for set off for indefinite period. Majority of these losses will expire in FY 2025-26 to FY 2028-29. Based upon margin from sale of existing projects, the Company believes that there is reasonable certainty that deferred tax assets will be recovered.

(ii) The Company has not recognised deferred tax asset in respect of business losses of ₹ 161,446.51 lakhs (31 March 2024: ₹ 250,961.05 lakhs); and capital loss of ₹ 97,561.29 lakhs (31 March 2024: ₹ 5,839.31 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 57,415.30 lakhs (31 March 2024: ₹ 64,522.20 lakhs).

Movement in deferred tax assets for the year ended 31 March 2025 (₹ in lakhs)

Particulars	1 April 2024	Addition on account of merger (refer note 56)	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2025
Assets					
Unabsorbed depreciations	1,315.83	-	-	(348.52)	967.31
Carry forward business and capital losses	29,020.66	-	-	(20,157.90)	8,862.76
Dues of micro enterprises and small enterprises	196.08	-	-	2,827.34	3,023.42
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	931.33	-	-	97.95	1,029.28
Income offered to tax in earlier years	38,224.86	-	-	(995.85)	37,229.01
Expected credit loss of financial assets/ impairment of non financial assets	31,282.55	-	-	(3,050.94)	28,231.61
Lease liabilities	106.39	-	-	360.57	466.96
Provision for employee benefits	364.33	-	7.17	45.42	416.92
Sub-total (A)	**101,442.03**	**-**	**7.17**	**(21,221.93)**	**80,227.27**
Liabilities					
Right of use assets	84.61	-		342.34	426.95
Fair value gain on investments	12,957.68	-	45.98	(4,905.59)	8,098.07
Sub-total (B)	**13,042.29**	**-**	**45.98**	**(4,563.25)**	**8,525.02**
Grand total (A-B)	**88,399.74**	**-**	**(38.81)**	**(16,658.68)**	**71,702.25**

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Movement in deferred tax assets for the year ended 31 March 2024

(₹ in lakhs)

Particulars	1 April 2023	Addition on account of merger (refer note 56)	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Assets					
Unabsorbed depreciations	275.48	-	-	1,040.35	1,315.83
Carry forward business and capital losses	44,028.24	332.20	-	(15,339.78)	29,020.66
Dues of micro enterprises and small enterprises	-	-	-	196.08	196.08
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	693.40	44.42	-	193.51	931.33
Income offered to tax in earlier years	41,902.97	-	-	(3,678.11)	38,224.86
Expected credit loss of financial assets/ impairment of non financial assets	30,412.08	148.26	-	722.21	31,282.55
Lease liabilities	212.22	-	-	(105.83)	106.39
Provision for employee benefits	327.79	-	2.63	33.91	364.33
Sub-total (A)	**117,852.18**	**524.88**	**2.63**	**(16,937.66)**	**101,442.03**
Liabilities					
Right of use assets	170.70	-		(86.09)	84.61
Fair value gain on investments	12,957.68	-	-	-	12,957.68
Sub-total (B)	**13,128.38**	**-**	**-**	**(86.09)**	**13,042.29**
Grand total (A-B)	**104,723.80**	**524.88**	**2.63**	**(16,851.57)**	**88,399.74**

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
11. Non-current tax asset (net)		
Income tax paid (net of provision)	30,706.20	24,795.12
	30,706.20	**24,795.12**

	Non-current		Current	
	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
12 . Other assets				
(Unsecured, considered good unless otherwise stated)				
Balance with statutory authorities				
Considered good	-	-	4,399.89	3,078.65
Considered doubtful	-	-	487.02	479.00
Deposit with statutory authorities under protest				
Considered good	6,025.05	5,799.37	-	-
Considered doubtful	4,274.84	4,274.84	-	-
Prepaid expenses* #	599.88	599.88	27,493.55	27,184.23
Claim receivable [refer note 41 (B)(iii)]	9,160.57	9,197.38	1,298.30	1,298.30
Advances recoverable in kind from related parties	-	-	989.32	4,165.13
Advances recoverable in kind from others				
Considered good	47,521.05	40,703.84	26,270.15	36,624.82
Considered doubtful	22,340.34	31,432.34	76.45	76.45
	89,921.73	**92,007.65**	**61,014.68**	**72,906.58**
Less: Allowance for doubtful debts	(26,615.18)	(35,707.18)	(563.47)	(555.45)
Total	**63,306.55**	**56,300.47**	**60,451.21**	**72,351.13**

* Includes brokerage [refer note 3(i)].
# Includes balance with related party (refer note 47).

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
13. Inventories^		
(Valued at cost or NRV which ever is lower, unless otherwise stated)		
Land, plots and construction work in progress	632,198.04	615,308.29
Development rights (refer note 49)	4,636.27	4,636.27
Land under restrictive agreement *	-	4,518.07
Subtotal (A)	**636,834.31**	**624,462.63**
Fuel Stock	3.59	3.59
Stores and spares	28.25	28.25
Subtotal (B)	**31.84**	**31.84**
Total (A+B)	**636,866.15**	**624,494.47**

^During the year, ₹ 1,002.23 lakhs (31 March 2024: ₹ Nil) was recognised as expense for inventories carried at net realisable value ("NRV").

* These represents land parcels for which the Company had entered into agreement for sale of development rights of the underlying land parcels for a fixed consideration and does not have any further economic benefit. Since, these agreements are pending final execution, these are classified as land under restrictive agreement. During the year, the Company has refunded the amount received under such restrictive agreement and mutually cancelled the arrangement. As a result, there are no restrictions on such land parcels.

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
14. Trade receivables*		
Due from related parties	4,791.58	2,514.57
Others	42,936.34	41,968.81
	47,727.92	**44,483.38**
Break-up for security details:		
Trade receivable		
Secured, considered good	143.26	-
Unsecured, considered good	47,584.66	44,483.38
Credit impaired	85,039.73	86,035.70
	132,767.65	**130,519.08**
Impairment allowance (allowance for expected credit loss)		
Credit impaired	(85,039.73)	(86,035.70)
	47,727.92	**44,483.38**

For disclosure relating to related party trade receivables, refer note 47
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
* Includes ₹ 47,238.25 lakhs (31 March 2024 : ₹ 44,433.66 lakhs) from contract with customers under Ind AS 115

Trade receivables ageing schedule as at 31 March 2025 (₹ in lakhs)

Particulars	Not due #	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivable							
-Considered good	477.23	6,869.41	95.03	148.53	159.15	292.46	8,041.81
-Credit impaired	-	-	-	-	-	2,737.70	2,737.70
(b) Disputed Trade Receivable							
-Considered good	-	-	-	-	-	39,686.11	39,686.11
-Credit impaired	-	-	-	-	-	82,302.03	82,302.03
Grand total	**477.23**	**6,869.41**	**95.03**	**148.53**	**159.15**	**125,018.30**	**132,767.65**
Impairment allowance (allowance for expected credit loss)	-	-	-	-	-	-	(85,039.73)
Total trade receivables							**47,727.92**

Trade receivables ageing schedule as at 31 March 2024 (₹ in lakhs)

Particulars	Not due #	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivable							
-Considered good	-	3,299.20	96.66	159.66	11.02	1,230.73	4,797.27
Credit impaired	-	26.18	5.20	91.82	78.40	3,532.07	3,733.67
(b) Disputed Trade Receivable							
Unsecured, considered good	-	-	-	-	-	39,686.11	39,686.11
Credit impaired	-	-	-	-	-	82,302.03	82,302.03
Grand total	-	3,325.38	101.86	251.48	89.42	126,750.94	130,519.08
Impairment allowance (allowance for expected credit loss)	-	-	-	-	-	-	(86,035.70)
Total trade receivables							**44,483.38**

This balance includes unbilled receivable of ₹ 477.23 lakhs (31 March 2024: Nil).

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15 . Cash and cash equivalents	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Cash and cash equivalents		
Cash on hand	0.32	0.32
Balances with banks*		
-On current accounts	7,956.50	3,947.48
-Deposits with original maturity of less than three months	11,437.22	76,148.24
	19,394.04	**80,096.04**

Cash with banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company.

* Includes ₹ 3,136.48 lakhs (31 March 2024 : ₹ 1,486.03 lakhs) held in current accounts and ₹ 7,344.41 lakhs (31 March 2024 : ₹ 14,591.46 lakhs) held in deposit with original maturity of less than three months for projects registered under Real Estate Regulation Act, 2016 ("RERA"). The money can be utilised for payments of the relevant projects.

Changes in liabilities arising from financing activities

Particulars	Non-current borrowings	Current borrowings	Lease liabilities (current and non-current)	Total liabilities from financing activities
As at 1 April 2023	**20,000.00**	**83,111.46**	**837.76**	**103,949.22**
Cash flows (net)	39,800.78	55,270.30	(476.46)	**94,594.62**
Other non cash movement				
-Transaction cost adjustment	-	-	-	-
-Financing component of lease liability/new leases capitalised (net)	-	-	55.96	**55.96**
As at 31 March 2024	**59,800.78**	**138,381.76**	**417.26**	**198,599.80**
Cash flows (net)	-	(80,874.00)	(478.99)	**(81,352.99)**
Other non cash movement				
-Transaction cost adjustment	58.95	-	-	**58.95**
-Financing component of lease liability/new leases capitalised (net)	-	-	1,917.11	**1,917.11**
As at 31 March 2025	**59,859.73**	**57,507.76**	**1,855.38**	**119,222.87**

16 . Other bank balance	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Bank deposits with original maturity for more than 3 months but less than 12 months		
Pledged/under lien/earmarked	58.28	56.63
Margin money	1,537.16	1,391.02
Others$	37,785.99	80,510.72
Total	**39,381.43**	**81,958.37**

$ Includes ₹ 7,186.09 lakhs (31 March 2024: ₹ 77,712.74 lakhs) held in other bank balances as deposits for projects registered under Real Estate Regulation Act, 2016 ("RERA"). The money can be utilised for payments of the relevant projects.

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	31 March 2025	31 March 2024
	(₹ in lakhs)	(₹ in lakhs)
17 (A). Equity share capital		
Authorised share capital		
6,174,330,000 (31 March 2024 : 6,123,712,000) equity shares of ₹10 each	617,433.00	612,371.20
	617,433.00	**612,371.20**

a) Reconciliation of authorised equity share capital at the beginning and at the end of the year

Equity shares (₹10 each)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	(₹ in lakhs)	(₹ in lakhs)
At the beginning of the year	6,123,712,000	6,123,712,000	612,371.20	612,371.20
Increased during the year pursuant to merger (refer note 56)	50,618,000	-	5,061.80	-
Balance at the end of the year	**6,174,330,000**	**6,123,712,000**	**617,433.00**	**612,371.20**

	31 March 2025	31 March 2024
Issued, subscribed and paid-up capital		
109,231,169 (31 March 2024 : 109,231,169) equity shares of ₹10 each fully paid up	10,923.12	10,923.12
	10,923.12	**10,923.12**

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity shares (₹10 each)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	(₹ in lakhs)	(₹ in lakhs)
At the beginning of the year	109,231,169	109,231,169	10,923.12	10,923.12
Increased/issued during the year	-	-	-	-
Balance at the end of the year	**109,231,169**	**109,231,169**	**10,923.12**	**10,923.12**

c) Terms/ rights attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors (if any) is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

d) Shareholding in the Company of the holding company and its subsidiaries:

Class of shares	Shareholder	Relation	31 March 2025	31 March 2024
Equity shares of ₹10 each	DLF Limited (including nominees thereof)	Holding Company	109,231,030	109,231,030
Equity shares of ₹10 each	Lodhi Property Company Limited	Fellow Subsidiary	139	139
Total			**109,231,169**	**109,231,169**

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

Class of share and shareholder	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	% holding	% holding
Equity shares of ₹10 each fully paid up				
DLF Limited (including nominees thereof)	109,231,030	109,231,030	99.99%	99.99%

f) Aggregate number of shares allotted as fully paid up pursuant to contract(s) other than cash during the period of five years immediately preceding the reporting date

Allotted to	31 March 2025	31 March 2024	31 March 2023*	31 March 2022	31 March 2021
DLF Limited (equity share of ₹10 each)	-	-	15,154,353	-	-

*All of these shares have been allotted pursuant to scheme of amalgamation.

g) Details of shares held by promoters/promoter group
As at 31 March 2025

Shares held by promoters at the end of the year	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Limited	109,231,030	-	109,231,030	99.99%	-
Lodhi Property Company Limited	139	-	139	0.01%	-
Total	**109,231,169**	-	**109,231,169**	**100.00%**	

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As at 31 March 2024

Shares held by promoters at the end of the year	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Limited	109,231,030	-	109,231,030	99.99%	-
Lodhi Property Company Limited	139	-	139	0.01%	-
Total	**109,231,169**	-	**109,231,169**	**100.00%**	-

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DLF Home Developers Limited
Notes to the standalone financial statements for the year ended 31 March 2025

17 (B). Preference share capital

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Authorised preference share capital		
805,790,000 (31 March 2024: 760,790,000) preference shares of ₹100 each	805,790.00	760,790.00
	805,790.00	**760,790.00**

a) Reconciliation of authorised preference share capital outstanding at the beginning and at the end of the year:

Preference shares (₹100 each)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	(₹ in lakhs)	(₹ in lakhs)
At the beginning of the year	760,790,000	760,790,000	760,790.00	760,790.00
Increased during the year pursuant to merger (refer note 56)	45,000,000	-	45,000.00	-
Balance at the end of the year	**805,790,000**	**760,790,000**	**805,790.00**	**760,790.00**

	31 March 2025	31 March 2024
Issued, subscribed and paid-up capital		
628,544,000 (31 March 2024 : 628,544,000) 5% optionally convertible redeemable preference shares ("OCRPS") of ₹100 each	628,544.00	628,544.00
	628,544.00	**628,544.00**

b) Reconciliation of preference shares outstanding at the beginning and at the end of the year:

Preference shares (₹100 each)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	(₹ in lakhs)	(₹ in lakhs)
At the beginning of the year	628,544,000	628,544,000	628,544.00	628,544.00
Increased/issued during the year	-	-	-	-
Balance at the end of the year	**628,544,000**	**628,544,000**	**628,544.00**	**628,544.00**

c) Terms/ rights attached to preference shares

The Company has issued OCRPS which carries a fixed non-cumulative dividend @ 5% p.a. The same are redeemable or convertible at the option of the Company, either by conversion into 10 equity shares having face value of ₹10 for every preference share of ₹100 at any time on or before financial year 2029-30 (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. [Also refer note 3(v)]

d) Shareholding in the Company of the holding company and its subsidiaries:

Class of shares	Shareholder	Relation	31 March 2025	31 March 2024
OCRPS of ₹100 each	DLF Limited	Holding Company	628,544,000	628,544,000

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

Class of share and shareholder	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of shares	No. of shares	% holding	% holding
Preference shares of ₹100 each fully paid up				
DLF Limited	628,544,000	628,544,000	100.00%	100.00%

f) Details of shares held by promoters/promoter group

As at 31 March 2025

Shares held by promoters at the end of the year	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Limited	628,544,000	-	628,544,000	100.00%	-
Total	**628,544,000**	**-**	**628,544,000**	**100.00%**	

As at 31 March 2024

Shares held by promoters at the end of the year	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Limited	628,544,000	-	628,544,000	100.00%	-
Total	**628,544,000**	**-**	**628,544,000**	**100.00%**	**-**

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DLF Home Developers Limited

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

18. Other equity

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Equity component of compulsorily convertible debentures ("CCD")	249,300.00	249,300.00
Reserves and surplus		
Capital reserve	4,065.34	4,065.34
Debenture redemption reserve	6,000.00	-
Capital redemption reserve	1,402.27	1,402.27
Securities premium	405,592.98	405,592.98
General reserve	16,020.97	16,020.97
Retained earnings	53,509.36	(994.48)
Other comprehensive income		
Equity instruments through other comprehensive income	952.67	759.77
	736,843.59	**676,146.85**

Movement as below:

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Equity component of compulsorily convertible debentures ("CCD")		
As per last balance sheet	249,300.00	249,300.00
	249,300.00	**249,300.00**
Reserves and surplus		
Capital reserve		
As per last balance sheet	4,065.34	8,048.96
Adjustment on account of merger (refer note 56)	-	(3,983.62)
	4,065.34	**4,065.34**
Debenture redemption reserve		
As per last balance sheet	-	-
Add: Transfer from retained earnings	6,000.00	-
	6,000.00	**-**
Capital redemption reserve		
As per last balance sheet	1,402.27	1,402.27
	1,402.27	**1,402.27**
Securities premium		
As per last balance sheet	405,592.98	405,592.98
	405,592.98	**405,592.98**
General reserve		
As per last balance sheet	16,020.97	16,020.97
	16,020.97	**16,020.97**
Retained earnings		
As per last balance sheet	(994.48)	(87,380.40)
Adjustment on account of merger (refer note 56)	-	(1,270.34)
Profit for the year	91,952.35	87,663.98
Other comprehensive income	(21.31)	(7.72)
Transfer to debenture redemption reserve	(6,000.00)	-
Preference dividend proposed [refer note 39 (b)]	(31,427.20)	-
Net deficit in statement of profit and loss	**53,509.36**	**(994.48)**
Other comprehensive income		
Equity instruments through other comprehensive income		
As per last balance sheet	759.77	328.95
Additions during the year	192.90	430.82
Items that will not be reclassified to statement of profit and loss	**952.67**	**759.77**
Total	**736,843.59**	**676,146.85**

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Nature and purpose of reserves

Equity component of compulsorily convertible debentures ("CCD")

The Company has issued 2,493,000,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10 each having coupon rate of 0.01%. At the option of holder, these CCDs are convertible into fixed number of equity shares in one or more tranches, with in a period of 10 years from the date of allotment. This has been classified as equity instruments as per Ind AS-32 "Financial Instruments: Presentation".

Reserves and surplus

Capital reserve

Capital reserve was created under the previous GAAP (erstwhile Indian GAAP), out of the profit earned from a specific transaction of capital nature. Further it also include adjustment on account of merger i.e. the excess of net assets taken over against the respective investments carried in Transferror Companies, refer note 56. Capital reserve is not available for the distribution to the shareholders.

Debenture redemption reserve (DRR)

Debenture Redemption Reserve of 10% of the value of debentures has been created in accordance with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 against redeemable Non-Convertible Debentures (NCD) issued by the Company. The amounts credited to the debenture redemption reserve may not be utilized by the Company except to redeem debentures in accordance with the Companies Act, 2013.

Capital redemption reserve

The same has been created in accordance with provision of Companies Act, 2013 for the buy back of equity shares in earlier years and on account of merger.

Securities premium

Securities premium includes premium on issue of shares and increase of shares through conversion of compulsorily convertible debentures and on account of merger. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

Retained earnings

Represent surplus/(deficit) in statement of profit and loss.

Other comprehensive income

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity.

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	Non-current		Current maturity of long term borrowings	
	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
19. Borrowings (non-current)				
Secured				
60,000 (31 March 2024 : 60,000) - 8.50% Non convertible debentures @ ₹ 1.00 lakhs each	59,859.73	59,800.78	-	-
	59,859.73	**59,800.78**	**-**	**-**

Repayment terms and security disclosure for the outstanding long term borrowings as on 31 March 2025 and 31 March 2024 :

Secured debentures - redeemable, non-convertible debentures

During the previous year, the Company had alloted 60,000 Senior, Secured, Rated, Listed, Redeemable, Guaranteed , Rupee Denominated Non-Convertible Debentures of the face value of ₹ 1.00 lakh each at par, amounting to ₹ 60,000 lakhs by way of private placement. Non-convertible debentures of ₹ 59,859.73 lakhs (net of transaction cost) (31 March 2024: ₹ 59,800.78 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by fellow subsidiary Company and corporate guarantee of the holding company and fellow subsidiary company. The Debentures carry a coupon rate of 8.50 % paable annualy and the outstanding amount is due for redemption on 30 April 2027.

Out of the total proceeds of ₹ 60,000.00 lakhs from issuance of said debentures, the Company has utilised ₹ 40,000.00 lakhs till March 2025 in accordance with the Debenture Trust Deed and the remaining proceeds of ₹ 20,000.00 lakhs are invested in fixed deposits as at 31 March 2025.

Rate of interest:

The Company's total borrowing have a effective weighted average contractual rate of 8.72% (31 March 2024: 8.42%) per annum calculated using the interest rate effective as on 31 March 2025.

Loan Covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, which has to be complied basis consolidated financial statements of holding company, which have been complied with.

The Company has not defaulted on any loan payment.

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
20. Other financial liabilities - Non-current		
Security deposits	193.96	653.16
	193.96	**653.16**

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
21. Provisions - Non-current		
Provision for gratuity (refer note 42)	1,242.64	1,401.36
	1,242.64	**1,401.36**

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
22. Other non-current liabilities		
Deferred income*	-	3.27
	-	**3.27**

* The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss on straight line basis over the tenure of lease.

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
23. Borrowings (current)		
Unsecured #		
Loans from related parties (refer note 47)	53,398.95	134,272.95
Loans from body corporates	4,108.81	4,108.81
	57,507.76	**138,381.76**

Unsecured Loan from related parties and others:

Unsecured loan of ₹ 57,507.76 lakhs (31 March 2024 : ₹ 138,381.76 lakhs) is repayable on demand to the lender.

Rate of interest:

Refer note 19 for effective weighted average rate of interest on borrowings.

The Company has not defaulted on any loans payment.

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
24. Trade and other payables^		
Due to micro enterprises and small enterprises (refer note 43)	12,012.96	10,945.15
Due to other than micro enterprises and small enterprises $	29,686.12	27,244.24
	41,699.08	**38,189.39**

$ Due to related parties ₹ 8,367.83 lakhs (31 March 2024: ₹ 5,026.68 lakhs) (refer note 47)

^Trade payables are non-interest bearing and are normally settled 90-120 days terms.

Trade payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
Due to micro enterprises and small enterprises $	-	7,871.98	1,097.67	1,296.10	1,747.21	**12,012.96**
Due to other than micro enterprises and small enterprises	3,928.04	17,172.34	981.56	1,694.36	3,883.85	**27,660.15**
Disputed						
Due to micro enterprises and small enterprises	-	-	-	-	-	-
Due to other than micro enterprises and small enterprises	-	-	-	-	2,025.97	**2,025.97**
Total	**3,928.04**	**25,044.32**	**2,079.23**	**2,990.46**	**7,657.03**	**41,699.08**

Trade payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
Due to micro enterprises and small enterprises $	-	7,219.17	1,546.81	735.34	1,443.83	**10,945.15**
Due to other than micro enterprises and small enterprises	1,748.30	14,384.08	3,492.27	688.00	4,905.62	**25,218.27**
Disputed						
Due to micro enterprises and small enterprises	-	-	-	-	-	-
Due to other than micro enterprises and small enterprises	-	-	-	-	2,025.97	**2,025.97**
Total	**1,748.30**	**21,603.25**	**5,039.08**	**1,423.34**	**8,375.42**	**38,189.39**

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions of their respective contracts.

$ 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 is unable to process their payments and the delay is not attributable to the Company.

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25. Other financial liabilities - Current*	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Security deposits #	3,063.87	2,793.92
Interest accrued but not due on borrowings #	12,480.52	7,531.53
Payable to customers	2,084.84	1,895.13
Deposit received under development agreement with related party #	10,326.73	14,597.99
Registration charges received	963.21	992.91
Others #	24.57	2,580.45
	28,943.74	**30,391.93**

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

For amount due to related parties, refer note 47.

26. Other current liabilities	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Deferred income^	-	3.80
Revenue received in advance	77.68	394.83
Contract liabilities (refer note 28)	471,714.20	425,368.39
Payable for cost to completion	10,699.21	9,610.98
Statutory dues	4,080.49	2,383.09
Other payable @	6,478.69	6,318.01
	493,050.27	**444,079.10**

^ The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss on straight line basis over the tenure of lease.

@ Includes amount received of ₹ 2,000 lakhs from Bharat Coking Coal Limited (one of the subsidiary of Coal India Limited) as per direction of the Hon'ble High Court order dated 17 August 2022. The Company has submitted a corporate guarantee of equivalent amount. Also refer note 41(B)(vi).

27. Provisions - Current	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Provision for employee benefits		
Provision for gratuity (refer note 42)	271.53	51.08
Provision for compensated absences	142.38	0.97
Provision for bonus	0.56	0.56
Provision for contingency $	1,679.88	1,679.88
Provision for proposed dividend on preference share [refer note 39 (b)]	31,427.20	-
	33,521.55	**1,732.49**

$ Movement of provision for contingency:	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Opening	1,679.88	2,105.73
Add: Provision during the year	-	-
Less: Adjustment/utilised	-	(425.85)
Closing	**1,679.88**	**1,679.88**

The provision pertain to probable liability in respect of certain ongoing customer disputes of the Company.

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28. Revenue from operations

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities^	184,192.74	180,411.68
Recreational Facility Income	168.80	167.28
Amount forfeited on properties^	331.52	194.94
Total (A)	**184,693.06**	**180,773.90**
Rental income (B)	2,252.88	2,647.88
Other operating revenue		
Service and maintenance income^	8,809.50	9,108.57
Compensation received against cancellation of agreement^	3,729.08	-
Total (C)	**12,538.58**	**9,108.57**
Total (A+B+C)	**199,484.52**	**192,530.35**
^Timing of revenue recognition		
Revenue recognition at a point of time	186,627.39	173,432.61
Revenue recognition over period of time	10,604.25	16,449.86
Total revenue from contracts with customers*	**197,231.64**	**189,882.47**

* Does not includes income arising from Ind AS 116

	31 March 2025	31 March 2024
Contract balances		
Trade receivables from contracts with customer under Ind AS 115 (refer note 14)	47,238.25	44,433.66
Contract assets (refer note 9)	1,232.88	3,708.78
Contract liabilities (refer note 26)	471,714.20	425,368.39

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 or achievement of milestones. 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 instalments 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:

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	425,368.39	216,817.88
Amount received/adjusted against contract liability during the year	230,538.55	388,962.19
Performance obligations satisfied during the year$	(184,192.74)	(180,411.68)
Amounts included in contract liabilities at the end of the year	**471,714.20**	**425,368.39**
Movement of contract assets		
Contract assets at the beginning of the year #	3,708.78	7,835.83
Amount billed / advance refunded during the year	(2,475.90)	(4,127.05)
Contract assets at the the end of the year #	**1,232.88**	**3,708.78**

$ Includes ₹ 92,725.27 lakhs (31 March 2024 : ₹81,880.17 lakhs) recognised out of opening contract liabilities.

\# Net of advances received

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

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Revenue as per contracted price	210,459.84	207,747.22
Adjustments		
Other adjustments (rebates etc.)	(13,228.20)	(17,864.75)
	197,231.64	**189,882.47**

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 plots and apartments and commercial office space is satisfied once the underlying unit is complete in accordance with contract with customers and the control is transferred to the customers.

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

Revenue from Co-development projets

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

Also refer note 3(i)

The transaction price of remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is ₹ 978,025.41 lakhs (31 March 2024: ₹ 1,117,094.21 lakhs). The same is expected to be recognised within 1 to 5 years.

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
29. Other income		
Interest from		
Bank deposits	20,986.74	10,441.20
Customers	333.85	1,277.20
Loans and advances	13,573.95	12,288.56
Debentures	138.91	27.15
Income tax refunds	420.35	166.93
Others	3,909.39	3,435.15
Financial assets at amortised cost	1,304.17	569.03
Income from investments		
Dividend income from shares	0.36	-
Profit from partnership firm	792.91	511.11
	41,460.63	**28,716.33**
Other non-operating income		
Unclaimed balances and excess provisions written back	14,014.75	330.23
Gain recognised pursuant to merger (refer note 56)	18,956.14	-
Gain on sale of property, plant and equipment	-	4.35
Miscellaneous income	85.76	84.87
	33,056.65	**419.45**
	74,517.28	**29,135.78**

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30. Cost of land, plots, development rights, constructed properties and others	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Cost of land, plots, constructed properties and other development activities	108,299.00	97,796.69
Cost of recreational facility (Club) [refer note 58 (a)]	155.42	129.81
Cost of maintenance services [refer note 58 (b)]	354.40	313.64
	108,808.82	**98,240.14**

31. Employee benefits expense	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Salaries, wages and bonus	14,600.92	14,039.48
Contribution to provident and other funds	481.11	436.42
Staff welfare expenses	201.92	261.76
Gratuity (refer note 42)	283.74	264.68
	15,567.69	15,002.34
Less:- Transferred to inventories (construction work-in-progress)	(4,116.64)	(1,981.24)
	11,451.05	**13,021.10**

32 . Finance costs	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Interest expenses on:		
Debentures	5,124.93	598.89
Loans from related party and others (refer note 47)	10,380.57	9,227.57
Interest on amortised cost instrument	-	26.47
Interest on lease liability (refer note 44)	154.08	67.12
Interest on delay in payment of taxes	8.51	171.53
Guarantee, finance and bank charges	255.70	227.15
	15,923.79	**10,318.73**
Less:- Transferred to inventories (construction work-in-progress)	(3,672.76)	(228.62)
	12,251.03	**10,090.11**

33 . Depreciation and amortisation expense	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Depreciation on property, plant and equipment (refer note 4)	1,517.27	1,558.89
Amortisation of intangible assets (refer note 6)	33.08	49.31
Depreciation of right-of-use assets (refer note 44)	402.82	398.01
	1,953.17	**2,006.21**

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34 . Other expenses	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Rent	296.77	406.95
Brokerage	2,866.55	2,720.50
Rates and taxes	874.65	889.93
Electricity, fuel and water	33.87	45.51
Repair and maintenance		
Building	181.09	272.52
Constructed properties/colonies	1,584.92	1,645.60
Plant and machinery	387.39	160.66
Others	749.79	983.96
Insurance	109.11	93.89
Travelling and conveyance	304.40	262.78
Business promotion	5,554.91	2,375.22
Legal and professional^	6,015.14	4,868.59
Director's sitting fee	33.39	4.18
Commission to Non-Executive Directors	90.15	-
Allowance for doubtful debts/allowance for expected credit losses (net)**	1,585.01	2,322.64
Amount written off (including bad debts)	31.29	194.39
Charity and donation (refer note 40)	988.54	757.30
Claims paid	249.53	95.63
Miscellaneous expenses	1,385.85	1,376.99
	23,322.35	**19,477.24**

** Includes ₹ Nil (31 March 2024: ₹ 1,855.00 lakhs) being net provision made against a property advance given in earlier years. While the Company is making suitable efforts to recover the aforesaid advance, including initiation of legal proceedings, the Company has recorded a provision against the same on a prudent basis.

Note:	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
^ Payments to auditors		
As auditor:		
Audit fee	263.34	263.95
In other capacity:		
Certification and other matters	74.50	31.75
Reimbursement of expenses	17.79	12.87
	355.63	**308.57**

35. Income tax expense	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
(a) Income tax expense reported in the statement of profit and loss comprises:		
Current tax	-	3,230.80
Tax relating to earlier years*	37,027.04	1,126.38
Deferred tax expense recognised in statement of profit and loss#	16,658.68	16,851.57
Income tax expense reported in the statement of profit and loss	**53,685.72**	**21,208.75**
(b) Other comprehensive income		
Re-measurement gains on defined benefit plans	(7.17)	(2.63)
Net gain on FVOCI equity instruments	45.98	-
	38.81	(2.63)

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(c) Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Accounting profit before tax	145,638.07	108,872.73
Statutory income tax rate of 25.168% (31 March 2024 : 25.168%)	36,654.19	27,401.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income for reversal of impairment of loans and other receivables, etc.	(8,455.39)	(7,845.70)
Tax impact of expenses not deductible under Income Tax Act, 1961	1,344.39	188.01
Tax impact for assets assessed under house property	384.69	527.34
Tax reversal on account of merger (refer note 56)	(6,557.96)	1,126.38
Tax effect of tax demand under Vivad se Vishwas scheme*	43,585.00	-
Deferred tax reversal on account of change in capital gain tax rate#	(4,905.59)	-
Unrecognised deferred tax utilised/recognised during the year	(8,566.65)	-
Others	203.04	(188.37)
	53,685.72	**21,208.75**

* Tax relating to earlier years, for the year ended 31 March 2025 includes ₹ 43,585.00 lakhs in respect of Income tax litigations for past assessment years for which the Company has opted to settle under Vivad se Vishwas (VsV) Scheme. The amount disclosed is net of reversal of tax expenses of ₹ 6,557.96 lakhs on account of merger, refer note 56.

Pursuant to change in tax rate on long term capital gain on enactment of the finance Act 2024, the Company has reassessed deferred tax assets /liabilities. This has resulted in reversal of deferred tax liabilities of ₹ 4,905.59 lakhs during the year.

36. Earning per equity share (EPS)

Earning per share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average of number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the redeemable preference shares) by the weighted average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Net profit attributable to equity shareholders		
Profit for the year	91,952.35	87,663.98
Weighted average number of equity shares (Face value of ₹10 each) for the calculation of Basic EPS	2,602,231,169	2,602,231,169
Basic (EPS) (₹)	**3.53**	**3.37**
Calculation of Weighted average number of equity shares for Basic EPS:		
Weighted average number of equity shares	109,231,169	109,231,169
Weighted average number of CCDs	2,493,000,000	2,493,000,000
	2,602,231,169	**2,602,231,169**
Weighted average number of equity shares (Face value of ₹10 each) for the calculation of Diluted EPS	8,887,671,169	8,887,671,169
Diluted (EPS) (₹)	**1.03**	**0.99**
Calculation of Weighted average number of equity shares for Diluted EPS:		
Weighted average number of equity shares	109,231,169	109,231,169
Weighted average number of CCDs	2,493,000,000	2,493,000,000
Weighted average number of OCRPS	6,285,440,000	6,285,440,000
	8,887,671,169	**8,887,671,169**

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37 Financial instruments by category

i) For amortised cost instruments, carrying value represents the best estimate of fair value. **(₹ in lakhs)**

Particulars	31 March 2025			31 March 2024		
	FVTPL**	FVOCI#	Amortised cost	FVTPL**	FVOCI#	Amortised cost
Financial assets						
Investments*						
Equity instruments	-	1,537.73	-	-	1,298.85	-
Debentures	128,935.90	500.00	-	37,081.18	500.00	-
Trade receivables	-	-	47,727.92	-	-	44,483.38
Loans	-	-	148,024.14	-	-	138,761.17
Cash and cash equivalents	-	-	19,394.04	-	-	80,096.04
Other bank balances	-	-	39,381.43	-	-	81,958.37
Other financial assets	-	-	247,610.95	-	-	180,398.68
Total	**128,935.90**	**2,037.73**	**502,138.48**	**37,081.18**	**1,798.85**	**525,697.64**
Financial liabilities						
Borrowings	-	-	117,367.49	-	-	198,182.54
Trade payable	-	-	41,699.08	-	-	38,189.39
Lease liability	-	-	1,855.38	-	-	417.26
Other financial liabilities	-	-	29,137.70	-	-	31,045.09
Total	**-**	**-**	**190,059.65**	**-**	**-**	**267,834.28**

* Investments in equity shares, preference shares and debentures of subsidiaries, associates and joint ventures, which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

** These financial assets are mandatorily measured at fair value.

\# These financial assets represents investment in equity instruments and debentures designated as such upon initial recognition.

ii) Fair values hierarchy

Financial assets 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.

iii) Financial assets measured at fair value- recurring fair value measurements **(₹ in lakhs)**

31 March 2025	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Investment in debentures*	-	-	128,935.90	128,935.90
Investments at FVOCI				
Investment in debentures	-	-	500.00	500.00
Investment in equity	812.11	-	725.62	1,537.73
Total financial assets	**812.11**	**-**	**130,161.52**	**130,973.63**

Financial assets measured at fair value- recurring fair value measurements **(₹ in lakhs)**

31 March 2024	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Investment in debentures*	-	-	37,081.18	37,081.18
Investments at FVOCI				
Investment in debentures			500.00	500.00
Investment in equity	566.27	-	732.58	1,298.85
Total financial assets	**566.27**	**-**	**38,313.76**	**38,880.03**

* It includes CCD's (Compulsorily convertible debentures), NCD's (Non convertible debentures),OCD's (Optionally convertible debentures) and ROFCD's (Redeemable optionally fully convertible debentures)

iv) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include -

(a) the use of discounted cash flow method (income approach) for non-convertible debentures, optionally convertible debentures and redeemable optionally fully convertible debentures.

(b) the use of adjusted net asset value method for certain equity investments and compulsorily convertible debentures.

(c) traded (market) price basis recognised stock exchange for listed equity shares.

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v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity^	
	31 March 2025	31 March 2024		31 March 2025	31 March 2024	1% increase in inputs	1% decrease in inputs
Investment in equity instruments and CCDs	1,225.62	1,232.58	NAV per share*	₹ 14.72	₹ 14.8	31 March 2025 - ₹ 12.26 lakhs 31 March 2024 - ₹ 12.33 lakhs	31 March 2025 - ₹ (12.26 lakhs) 31 March 2024 - ₹ (12.33 lakhs)
Investment in debentures (OCDs)	44,435.90	-	Discount rate	10.50%	-	31 March 2025 - ₹ (120.73 lakhs) 31 March 2024 - ₹ Nil	31 March 2025 - ₹ 122.45 lakhs 31 March 2024 - ₹ Nil
Investment in debentures (ROFCDs)	20,000.00	10,000.00	Discount rate	8.50%	8.50%	31 March 2025 - ₹ (553.50 Lakhs) 31 March 2024 - ₹ (92.47 Lakhs)	31 March 2025 - ₹ 574.29 Lakhs 31 March 2024 - ₹ 89.54 Lakhs
Investment in debentures (ROFCDs)	40,000.00	-	Discount rate	11.90%	-	31 March 2025 - ₹ (3,172.37 Lakhs) 31 March 2024 - ₹ Nil	31 March 2025 - ₹ 3,375.44 Lakhs 31 March 2024 - ₹ Nil
Investment in debentures (ROFCDs)	24,500.00	24,500.00	Fair market value per equity share post conversion	₹ 15129.50	₹ 15129.50	31 March 2025 - ₹ 245.00 Lakhs 31 March 2024 - ₹ 245.00 lakhs	31 March 2025 - ₹ (245.00 Lakhs) 31 March 2024 - ₹ (245.00 lakhs)
Investment in debentures (Non convertible debentures)	-	2,581.18	Discount rate	-	9.50%	31 March 2025 - ₹ Nil 31 March 2024 - ₹ (5.90) Lakhs	31 March 2025 - ₹ Nil 31 March 2024 - ₹ 5.90 Lakhs

* the Company has considered increase/decrease in Net Asset Value (NAV) to arrive at sensitivity analysis.
^ this represents absolute number of fair values considering changes in inputs, keeping the other variables constant. Also, figures in bracket represents negative numbers.

vi) The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

(₹ in lakhs)

Particulars	**Optionally convertible debentures**	**Equity investments**	**Compulsorily convertible debentures**	**Non convertible debentures**	**Redeemable optionally fully convertible debentures (ROFCD)**
As at 01 April 2023	-	**642.89**	**500.00**	**3,060.00**	**34,006.89**
Acquisitions during the year	-	-	-	-	10,000.00
Transfer due to merger of subsidiary companies during the year	-	92.51	-	-	-
Gain/(loss) recognised in statement of profit and loss	-	-	-	(478.82)	-
Interest income (net of receipt)	-	-	-	-	(6.89)
Gain recognised in other comprehensive income	-	(2.82)	-	-	-
Disposals during the year	-	-	-	-	(9,500.00)
As at 31 March 2024	-	**732.58**	**500.00**	**2,581.18**	**34,500.00**
Acquisitions during the year	44,435.90	-	-	-	50,000.00
Transfer due to merger of subsidiary companies during the year	-	-	-	-	-
Gain/(loss) recognised in statement of profit and loss	-	-	-	-	-
Interest income (net of receipt)	-	-	-	-	-
Gain recognised in other comprehensive income	-	(6.96)	-	-	-
Disposals during the year	-	-	-	(2,581.18)	-
As at 31 March 2025	**44,435.90**	**725.62**	**500.00**	-	**84,500.00**

vii) Fair value of instruments measured at amortised cost

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	47,727.92	47,727.92	44,483.38	44,483.38
Cash and cash equivalents	19,394.04	19,394.04	80,096.04	80,096.04
Other bank balances	39,381.43	39,381.43	81,958.37	81,958.37
Loans	148,024.14	148,024.14	138,761.17	138,761.17
Other financial assets	247,610.95	247,610.95	180,398.68	180,398.68
Total financial assets	**502,138.48**	**502,138.48**	**525,697.64**	**525,697.64**
Borrowings *	117,367.49	117,367.49	198,182.54	198,182.54
Lease liability	1,855.38	1,855.38	417.26	417.26
Trade payable	41,699.08	41,699.08	38,189.39	38,189.39
Other financial liabilities	29,137.70	29,137.70	31,045.09	31,045.09
Total financial liabilities	**190,059.65**	**190,059.65**	**267,834.28**	**267,834.28**

* This includes non-convertible redeemable debentures issued by the company and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

Investments in equity shares of subsidiaries, associates and joint ventures, which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclose here.

The above disclosures is presented for financial assets and financial liabilities. Carrying value of financial assets and financial liabilities (trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, lease liability, trade payables and other financial liabilities) represents the best estimate of fair value.

38 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk management objectives and policies

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

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

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

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

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss / Life time expected credit loss
B. Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C. High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss / fully provided for

*In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

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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.

(₹ in lakhs)

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	633,112.11	564,577.67
High credit risk	Loans, trade receivables and other financial assets	172,818.53	173,198.20

b) Credit risk exposure

Provision for expected credit losses

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

31 March 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	130,973.63	-	130,973.63
Trade receivables	132,767.65	85,039.73	47,727.92
Loans	191,017.20	42,993.06	148,024.14
Cash and cash equivalents	19,394.04	-	19,394.04
Other bank balance	39,381.43	-	39,381.43
Other financial assets	292,396.69	44,785.74	247,610.95
	805,930.64	**172,818.53**	**633,112.11**

31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	38,880.03	-	38,880.03
Trade receivables	130,519.08	86,035.70	44,483.38
Loans	179,883.39	41,122.22	138,761.17
Cash and cash equivalents	80,096.04	-	80,096.04
Other bank balance	81,958.37	-	81,958.37
Other financial assets	226,438.96	46,040.28	180,398.68
	737,775.87	**173,198.20**	**564,577.67**

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as legal title is transferred through registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk.

The Company trade receivable pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created on assessment of each of such case.

Reconciliation of loss allowance provision - Trade receivables, loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance on 1 April 2023	**85,641.73**	**46,395.45**	**53,583.43**
Addition on account of merger	472.84	-	16.48
Add: Allowance for expected credit loss / unclaimed balances and excess provisions written back (net)	(78.87)	(5,273.23)	(7,559.63)
Loss allowance on 31 March 2024	**86,035.70**	**41,122.22**	**46,040.28**
'Add: Allowance for expected credit loss / unclaimed balances and excess provisions written back (net)	(995.97)	1,870.84	(1,254.54)
Loss allowance on 31 March 2025	**85,039.73**	**42,993.06**	**44,785.74**

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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 and on undiscounted basis.

(₹ in lakhs)

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings (including interest)	70,393.49	70,200.00	-	**140,593.49**
Lease liability	487.85	1,633.41	220.00	**2,341.26**
Trade payable	41,699.08	-	-	**41,699.08**
Security deposits	3,063.87	193.96	-	**3,257.83**
Other financial liabilities	13,399.35	-	-	**13,399.35**
Total	**129,043.64**	**72,027.37**	**220.00**	**201,291.01**

(₹ in lakhs)

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings (including interest)	146,318.50	75,300.00	-	**221,618.50**
Lease liability	166.19	203.60	264.00	**633.79**
Trade payable	38,189.39	-	-	**38,189.39**
Security deposits	2,793.92	653.16	-	**3,447.08**
Other financial liabilities	20,066.48	-	-	**20,066.48**
Total	**207,534.48**	**76,156.76**	**264.00**	**283,955.24**

C) Market Risk

a) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing: **(₹ in lakhs)**

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	117,367.49	198,182.54
Total borrowings	**117,367.49**	**198,182.54**

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in variable interest rates. **(₹ in lakhs)**

Particulars	31 March 2025	31 March 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps) (31 March 2024: 100 bps)	-	-
Interest rates – decrease by 100 basis points (100 bps) (31 March 2024: 100 bps)	-	-

ii) Assets

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

b) Price risk

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

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Sensitivity analysis

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

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 500 basis points - FVOCI	40.61	28.31
Price decrease by 500 basis points- FVOCI	(40.61)	(28.31)
Fair value sensitivity		
Fair value increase by 500 basis points- FVTPL	6,446.80	1,854.06
Fair value decrease by 500 basis points- FVTPL	(6,446.80)	(1,854.06)
Fair value increase by 500 basis points- FVOCI	61.28	61.63
Fair value decrease by 500 basis points- FVOCI	(61.28)	(61.63)

c) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, commercials disputes, tax disputes, land related disputes, customer disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In Situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax and legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and Internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company's business could have a material impact on its financial statements. Compliance with any proposed changes could also result in significant cost of the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

d) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have material international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions.

39 (a) Capital management

The purpose of the Company's capital management is:
- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying value of equity and net debt (net off cash and bank balances including deposits with banks).

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

The Company's Gearing Ratio is as follows:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Borrowings (current and non-current) including interest accrued	1,29,848.01	2,05,714.07
Less: Cash and bank balances (including other bank balances and deposits with banks but excluding bank deposits under pledge/lien)	(2,61,707.33)	(2,68,015.25)
Net debt (A) *	-	-
Total equity	13,76,310.71	13,15,613.97
Capital and net debt (B)	13,76,310.71	13,15,613.97
Gearing ratio (A/B) *	**Nil**	**Nil**

* Net debt / Gearing ratio has been restricted to Nil as the Company has a net cash position.

(b) Dividend proposed

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Proposed dividend on preference share	31,427.20	-

Dividend proposed on optionally convertible redeemable preference shares which carries a fixed dividend rate of 5% p.a. and is non-cumulative. The Company has proposed fixed dividend of ₹ 31,427.20 lakhs in the current year out of distributable profits as at 31 March 2025. The same being non discretionary has been accounted for in the financial statements.

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40. Corporate Social Responsibility (CSR)

Pursuant to Section 135 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder (the Act), an amount of ₹ 988.54 lakhs (31 March 2024: ₹ 257.29 lakhs) (being 2% of the average net profits of the Company made during the three immediately preceding financial years) was required to be contributed towards Corporate Social Responsibility (CSR) activities during financial year 2024-25 as detailed below.

Particulars	31 March 2025 (₹ in lakhs)^	31 March 2024 (₹ in lakhs)^
a) Gross Amount to be spent by the Company during the year	988.54	257.29
b) Amount approved by the board to be spent during the year	846.46	399.37
c) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above * #	119.48	399.37
d) Adjustment of excess spent in previous year	142.08	-
e) Excess/(shortfall) at the end of the year	(726.98)	142.08
f) Total of previous years shortfall	-	-
g) Reason for excess/(shortfall)	As per Annual Action Plan approved by the Board of Directors	As per Annual Action Plan approved by the Board of Directors
h) Details of spent obligation-contribution to charitable trust $	119.48	399.37
i) Details related to unspent obligation-ongoing projects	726.98	-

* Nature of CSR activities include promoting educational initiatives, healthcare, study for save the children, environment sustainability / preservation projects, welfare for homeless and specially abled projects and promotion of sports, skill development training center, among other programs.

The Company has transferred unspent CSR amount of ₹ 726.98 lakhs (31 March 2024: ₹ Nil) to special account opened under the Companies Act, 2013.

$ For related party (refer note 47)

^ Includes amount related to merged entities, refer note 56.

41. Contingent liabilities and litigations:

(A) Contingent liabilities:

	Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
a.	**Claims against the Company not acknowledged as debt:**		
	i) Tax demands in excess of provisions (pending in appeals):		
	Income tax demands *	432,606.64	417,918.55
	Indirect tax demands**	25,978.71	11,961.13
	ii) Penalties imposed by Adjudicating Officer of Securities and Exchange Board of India ("SEBI") on the Company and its directors [refer note – 41 (B)(ii) below for further details].	700.00	700.00
	iii) Legal cases^	10,389.22	10,346.33

* (i) There are various disputes pending with Income Tax Authority, department has raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

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Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

(ii) The assessment for AY 2019-20 was completed in the earlier years, wherein the assessing officer disallowed one time losses adjusted in the retained earnings claimed by the Company on account of mandatory adoption of Ind AS 115 'Revenue from contract with customers'. However, the assessing officer allowed alternate claim as per erstwhile Ind AS 18 'Revenue' read with Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The Company filed an appeal against the order. Further, the case was also selected for revision under section 263 by Principal Commissioner of Income Tax ('PCIT'). On the directions of PCIT, the Jurisdictional Assessing Officer has made assessment wherein besides other additions/disallowances, disallowance of alternate claim filed by the Company has been made. The company has challenged the assumption of jurisdiction under section 263 before ITAT, which is pending. The company has also challenged the addition / disallowance made by the AO on the directions of PCIT before CIT(Appeals)/NFAC, which is also pending. The management has evaluated the impact of.the matter and believes that there will be no tax impact arising out of this, considering alternative claims are allowed by the assessing officer.

Based on the legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in these standalone financial statements.

** There are various disputes pending with the authorities of service tax, GST, sales tax, VAT etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

^ There are various litigations going on against the Company primarily by Competition Commission of India [also refer note 41(B)(i)] in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

(B) Key Litigations:

(i) Competition Commission of India (CCI) matter:

(a) The Competition Commission of India (CCI) on a complaint filed by the Belaire / Magnolias/ Park Place owners association against DLF Limited ("DLF" or "the holding company"), including in respect of Company's project namely Park Place, had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF and restrained DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company along with Holding Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the holding company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, DLF had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable in the books of the Holding Company.

The holding company filed an application seeking refund including interest, which to be listed along with main appeal in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

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(b) CCI vide its order dated 14 May 2015 had directed the Company relating to New Town Heights Project, where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The Company has filed an appeal before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The Company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court of India.

The appeals have been tagged with the main appeal (mentioned in Para-a above) and to be listed in due course before Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

(ii) **Securities and Exchange Board of India (SEBI) matter**

SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013 issued to the Holding Company, which inter alia alleged that the offer documents issued by the holding Company at the time of initial public offer in the year of 2007 suffered from material non-disclosure and misstatement. SEBI vide order dated 10 October 2014 restrained the holding company and its officers/certain directors from accessing the security market and prohibited them buying and selling, or otherwise dealing in securities, directly or indirectly, in any manner, whosoever for a period of three years. The holding company and its directors filed appeal before the Securities Appellate Tribunal (SAT) against the aforesaid order dated 10 October 2014. The SAT vide its order dated 13 March 2015 quashed and set aside the order passed by SEBI. Against SAT's order, SEBI filled an appeal with the Hon'ble Supreme Court of India (Hon'ble Court), which stood admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon the holding Company, some of its Officers/Directors, the Company, two fellow subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The holding company, the Company, its two fellow subsidiaries and other parties aggrieved by the aforesaid order dated 26 February 2015 filed appeals before the Hon'ble SAT. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, filled by SEBI with the Hon'ble Supreme Court dated 24 April 2015, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed-off the appeals filled by the holding company, the Company, its two fellow subsidiaries and other parties against the order dated 26 February 2015 with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015. The matters are pending for final outcome.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

(iii) The Company has purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party, or, the land purchaser i.e. third party from whom the subsidiary company has purchased the development right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

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The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Company has filed it's claim with HUDA/HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these standalone financial statements.

During earlier years, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/HSIIDC filed IA seeking extension of time for complying the directions of the Hon'ble Supreme Court of India regarding verifications of claims. Express Greens Homebuyers Association has also filed IA seeking various directions.

During earlier years, the Hon'ble Supreme Court of India vide Order dated 21 July 2022 disposed of the IAs and based on the Court order and legal advice, the management believe that the company will be able to recover carrying value of claim amount as per books.

(iv) The Company entered two joint operations and a joint venture in financial year 2007-08 and 2008-09 for development of certain projects and has advanced a total of ₹ 39,463.29 lakhs with carrying value of ₹ 32,732.72 lakhs (31 March 2024: ₹ 39,463.29 lakhs with carrying value of ₹ 32,732.72 lakhs) to the joint operator/joint venture for the said developments as on 31 March 2025. The projects have not yet commenced, and during the earlier years, several legal cases were instituted against joint operators/joint venturers to protect the interests of the Company. One of the two jointly controlled operations, GSG-DRDL Consortium ("the Association") had been formed by the Company (erstwhile real estate undertaking of DLF Universal Limited) ("co-venturer") for a project in Hyderabad along with GSG Construction Private Limited (another "co-venturer") from which the Company has receivables with a carrying value ₹ 1,374.21 lakhs (31 March 2024: ₹ 1,374.21 lakhs). Various arbitration proceedings are going on. Based on the legal opinion received from an independent legal counsel and development on the case and based on management's best estimates, a provision amounting to ₹ 31,195.22 lakhs (31 March 2024: ₹ 31,195.22 lakhs) is being carried in the financial statements against the above amounts and no further adjustments have been recorded in these standalone financial statements.

(v) During earlier years, National Consumer Disputes Redressal Commission (NCDRC) had passed an order ("the said Order") in respect of some ongoing litigations with certain customers of a project of the Company in Delhi, allowing compensation for delay in possession and refund of club and parking charges.

The Civil Appeal challenging the said order dated 03 January 2020 of the NCDRC was filed before the Hon'ble Supreme Court which was disposed of by the Hon'ble Supreme Court vide its judgement dated 14 December 2020. The Hon'ble Supreme Court had set aside the finding of the NCDRC w.r.t refund of the charges recovered by the Company towards parking and club. It was held that since the charges were agreed in the Apartment Buyer's Agreement (Agreement), the Company is entitled to recover the charges towards parking and club.

Further, NCDRC had directed the Company vide the said order to pay compensation for delay in delivery @ 7% p.a. from the date of delivery stipulated in the Agreement till the date on which the possession was offered. Hon'ble Supreme Court partly modified the said direction and held that the compensation will be paid @ 6% p.a. instead of 7% p.a. Accordingly, the Company had recomputed the amount of provision required based on the Judgment of the Hon'ble Supreme Court and believes that adequate provision is carried in the books in this regard.

In the meanwhile, some of the allottees have filed Civil Appeal challenging the said order dated 03 January 2020 of the NCDRC before the Hon'ble Supreme Court which is pending adjudication. They are mainly challenging non grant of refund of increase in area charges and subsequent allottees be treated at par with the original allottees.

Based on advice of the independent legal counsel, the Company believes that the provision carrying in the books is adequate and there is no further financial implication.

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(vi) The Company has outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹. 25,968.11 lakhs (net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff, who passed the order in favor of the Company and the same was upheld by Appellate Tribunal on 31 July 2009. CIL filed an appeal to Hon'ble Supreme Court against the order of Appellate Tribunal which is pending for disposal. The Hon'ble Supreme Court issued an order dated 14 September 2012 directing CIL to pay tariff fixed by JSERC as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. During the earlier years, Hon'ble Supreme Court has allowed the Company to sell the plant and machinery in its Power Plants at Rajappa & Giddi and sale proceeds amounting to ₹ 2,264.36 lakhs were deposited with the Registry of the Hon'ble Supreme Court.

The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court of India the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the Company is confident of its recovery based on the Court decisions till date and legal advice.

(vii) In the earlier years, arbitration proceedings were initiated between the Company and a collaborator, in respect of collaboration advance given for development of a commercial project in Gurugram, Haryana. During the year, the arbitrator has adjudicated the matter, directing the collaborator to refund the advance along with interest. The Company and Collaborator have challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996. Based on favourable order received during the year and advice from independent legal counsels, the Company has considered carrying value of advance of ₹ 10,590.92 lakhs as recoverable in these financial statements and accordingly reversed previously recognized provision of ₹ 7,500.00 lakhs in the current year.

(C) Indemnification committed to DLF Cyber City Developers Limited (a joint venture of holding company) ("DCCDL"):

The Company, during the earlier years, had sold its stake in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of the agreement, based on some contingent events, DCCDL has been granted a Put Option to transfer the security to the Company, exercisable at fair value. Further, the Company has also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. During the year, stipulated milestone related to construction of building is achieved. As a result, management has evaluated that no liability will devolve on the Company.

(D) Commitments

The Company has given corporate guarantee of ₹ 259,606.10 lakhs (31 March 2024: ₹ 200,186.63 lakhs) in respect of loan/facilities utilised by Holding company, joint ventures and other entries to comply with the requirement of bank and other regulatory agencies (refer note 47). The terms and conditions of such corporate guarantee are not prejudicial to the company's interest.

(E) Security pledge in the favour of joint ventures

(a) As on 31 March 2025, the Company holds 50,000 equity shares of Atrium Place Developers Limited ('Atrium Place') a joint venture company, wherein it has created pledge on 20,896 equity shares and executed a non disposal undertaking for balance shares in favour of HDFC Bank Limited ('HDFC') as a security against construction finance loan of ₹ 306,800.00 lakhs (31 March 2024: ₹ 290,000.00 lakhs) availed by Atrium Place from HDFC, Atrium Place has drawn ₹ 264,776.82 lakhs (31 March 2024: ₹ 228,200.00 lakhs) out of the above.

(b) The Company has created pledge on its shareholding of 3,058 equity shares of Pegeen Builders & Developers Private Limited (Pegeen), a joint venture company in favour of Kotak Mahindra Investments Limited ('KMIL') as a security against construction finance facilities of ₹ 50,000.00 lakhs (31 March 2024: ₹ 50,000.00 lakhs) availed by Pegeen from KMIL. Out of total facility availed, Pegeen has drawn ₹ 45,000.00 lakhs (31 March 2024: ₹ 35,000.00 lakhs).

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(F) Others:

The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employees eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High courts, the Company has not recognized differential amount of bonus amounting to ₹ 112.18 lakhs (31 March 2024: ₹ 112.18 lakhs).

42. Employee benefits:

i) Disclosure of gratuity (non-funded)

The Company operates defined benefit gratuity plan. The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The disclosures as required by Ind AS 19 "Employee benefits" are given as below:

Risks associated with plan provisions.

The Company is exposed to several risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

Salary growth risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
Interest rate risk	A decrease in interest rate in future years will increase the plan liability.
Life expectancy risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

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

Description	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Current service cost	176.76	163.92
Interest cost	106.98	100.76
Amount recognised in the Statement of profit and loss	**283.74**	**264.68**

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

Description	**31 March 2025 (₹ in lakhs)**	**31 March 2024 (₹ in lakhs)**
Present value of defined benefit obligation as at the beginning of the year	1,452.44	1,300.53
Addition on account of merger (refer note 56)	-	9.09
Current service cost	176.76	163.92
Interest cost	106.98	100.76
Actuarial (gain)/loss recognized during the year	28.48	10.35
Benefits paid	(91.68)	(130.84)
Liability/Asset transferred on account of employee transferred to other companies (net)	(158.81)	(1.37)
Present value of defined benefit obligation as at the end of the year	**1,514.17**	**1,452.44**
Current portion of defined benefit obligation	271.53	51.08
Non-current portion of defined benefit obligation	1,242.64	1,401.36

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Breakup of actuarial gain/loss: amount recognised in other comprehensive income:

Description	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Actuarial (gain)/loss arising from change in financial assumption	93.09	32.93
Actuarial (gain)/loss arising from experience adjustment	31.95	(23.47)
Actuarial (gain)/loss arising from demographic assumption	(96.56)	0.89
Total actuarial (gain)/loss	**28.48**	**10.35**

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

Description	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Financial assumptions		
Discount rate	6.47%	7.09%
Future salary increases	7.00%	7.00%
Demographic assumptions		
Retirement age (years)	60/62/65 /68/70	58/60/62 /65/68
Withdrawal rate		
Up to 30 years	19%	4.00%
From 31 to 44 years		3.00%
Above 44 years		2.00%
Mortality rate inclusive of provision for disability	100 % of IALM (2012 - 2014) Ultimate	100 % of IALM (2012 - 2014) Ultimate

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

Sensitivity analysis for gratuity liability

	Description	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Impact of the change in discount rate			
	Present value of obligation at the end of the year	1,514.17	1,452.44
a)	Impact due to increase of 0.50 %	(28.90)	(65.70)
b)	Impact due to decrease of 0.50 %	30.05	70.32
Impact of the change in salary increase			
	Present value of obligation at the end of the year	1,514.17	1,452.44
a)	Impact due to increase of 0.50 %	32.80	71.06
b)	Impact due to decrease of 0.50 %	(31.84)	(67.02)

Sensitivities due to mortality and withdrawal are not material and hence impact of change is not calculated.

The weighted average duration of the defined benefit obligation is 5.23 years (31 March 2024: 11.37 years to 12.71 years) respectively.

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Expected contribution for the next reporting period is as follows:

Maturity profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan in future years.

Description		31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
a)	Within the next 12 months (next annual reporting period)	280.18	52.85
b)	Between 1 and 5 years	877.89	303.59
c)	Beyond 5 years	862.63	2,813.08

ii) Provident Fund

The provident fund set up by the holding company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. In this regard, actuarial valuation as on 31 March 2025 was carried out to find out value of projected benefit obligation arising due to interest rate guarantee by the holding company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31 March 2025 and 31 March 2024.

Contribution made by the Company to the provident fund trust setup by the holding company during the year is ₹ 478.00 lakhs (31 March 2024: ₹431.73 lakhs).

iii) Superannuation Fund

During the year, the Company has made contribution to defined contribution plan i.e. superannuation fund amounting to ₹ 3.09 lakhs (31 March 2024: 4.64 lakhs) and recognised as expense for the year.

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

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	12,012.96	10,945.15
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

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44. Leases:
Company as a lessee

The Company has lease contracts which primarily consists of land and building having various lease terms which are generally for a period of 3 years to 16 years. The Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on lease commencement date and has measured right-of-use assets at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

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

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

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Balance at the beginning	**336.20**	**678.25**
Additions	1,763.03	55.96
Deletion	-	-
Depreciation	(402.82)	(398.01)
Balance at the end	**1,696.41**	**336.20**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Balance at the beginning	**417.26**	**837.76**
Additions	1,763.03	55.96
Deletion	-	(67.12)
Accretion of interest	154.08	67.12
Payment of lease liabilities	(478.99)	(476.46)
Balance at the end	**1,855.38**	**417.26**
Current lease liabilities	325.90	131.00
Non-current lease liabilities	1,529.48	286.26

The following are the amounts recognised in Statement of profit or loss:

Particulars	Year ended 31 March 2025 (₹ in lakhs)	Year ended 31 March 2024 (₹ in lakhs)
Expenses		
Depreciation expense of right-of-use assets	402.82	398.01
Interest expense on lease liabilities	154.08	67.12
Expense relating to short-term leases	296.77	406.95
Net expense recognised in Statement of profit or loss	**853.67**	**872.08**

The Company have total cash outflows for leases of ₹ 775.76 lakhs (31 March 2024: ₹ 883.41 lakhs).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Less than one year	487.85	166.19
One to five years	1,633.41	203.60
More than five years	220.00	264.00
Total	**2,341.26**	**633.79**

Company as a lessor

The lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116.

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3 – 4 years. All leases include a clause to enable upward revision of the rental charge according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 2,252.88 lakhs (31 March 2024: ₹ 2,647.88 lakhs).

The contractual future minimum lease related receivables in respect of non-cancellable leases are as follows:

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Less than one year	78.03	63.82
One to five years	2.98	39.05
More than five years	-	-
Total	**81.01**	**102.87**

45. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2023. However, the final rules/interpretation have not yet been issued. Based on preliminary assessment, the Company believes the impact of the change will not be significant.

46. (i) Interest in joint venture companies

Summarized proportion of ownership of the Company in the joint venture is set out below.

S. No.	Name of entity	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
1	DLF Midtown Private Limited	50.00	50.00
2	DLF SBPL Developers Private Limited	50.00	50.00
3	DLF Urban Private Limited (till 25 March 2025)	-	50.00
4	Designplus Associates Services Private Limited	42.49	42.49
5	Atrium Place Developers Private Limited	67.00	67.00
6	Pegeen Builders and Developers Private Limited	51.00	51.00

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Summarised financial information for joint ventures

Summarized financial information and the interest of the Company in the joint venture, based on Ind AS financial statements is set out below:

(a) Summarised Balance sheets:

(₹ in lakhs)

Particulars	Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)		DLF Midtown Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	38.04	35.22	9,896.84	432.59
Other assets	394.10	452.29	276,204.35	272,690.34
Current assets (A)	**432.14**	**487.51**	**286,101.19**	**273,122.93**
Non-current assets (B)	**212.13**	**221.68**	**2,713.23**	**1,888.58**
Current liabilities (excluding trade payables and provisions)	(28.15)	45.46	83,397.15	7,005.78
Trade payables and provisions	182.62	191.75	902.11	1,358.37
Current liabilities (C)	**154.47**	**237.21**	**84,299.26**	**8,364.15**
Non-current liabilities (excluding trade payables and provisions)	-	-	63,626.88	131,738.87
Trade payables and provisions	44.13	47.88	6.29	6.11
Non-current liabilities (D)	**44.13**	**47.88**	**63,633.17**	**131,744.98**
Net assets (A+B-C-D)	**445.67**	**424.10**	**140,881.99**	**134,902.38**
Equity	**29.42**	**29.42**	**2,248.20**	**2,248.20**
Share of contingent liabilities	**-**	**-**	**7,099.47**	**29,430.85**

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited (till 25 March 2025)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	0.50	0.50	-	15,462.24
Other assets	13.33	13.33	-	300,844.82
Current assets (A)	**13.83**	**13.83**	-	**316,307.06**
Non-current assets (B)	-	-	-	**4,668.48**
Current liabilities (excluding trade payables and provisions)	349.24	349.24	-	235,726.74
Trade payables and provisions	-	-	-	55,105.43
Current liabilities (C)	**349.24**	**349.24**	-	**290,832.17**
Non-current liabilities (excluding trade payables and provisions)	-	-	-	-
Trade payables and provisions	-	-	-	13.27
Non-current liabilities (D)	**-**	**-**	-	**13.27**
Net assets (A+B-C-D)	**(335.41)**	**(335.41)**	-	**30,130.10**
Equity	**1.00**	**1.00**	-	**927.97**
Share of contingent liabilities	**-**	**-**	-	**3,655.41**

*The numbers are reported from the unaudited financial statements of the joint venture.

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(₹ in lakhs)

Particulars	Atrium Place Developers Private Limited		Pegeen Builders and Developers Private Limited (w.e.f. 10 August 2023)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	2,124.59	9,827.09	4,160.48	2,046.20
Other assets	51.23	622.79	82,635.33	66,004.09
Current assets (A)	**2,175.82**	**10,449.88**	**86,795.81**	**68,050.29**
Non-current assets (B)	**446,841.00**	**376,571.06**	**1,375.73**	**347.08**
Current liabilities (excluding trade payables and provisions)	36,668.79	14,269.52	18,654.42	18,744.99
Trade payables and provisions	16.81	14.61	1,714.76	517.68
Current liabilities (C)	**36,685.60**	**14,284.13**	**20,369.18**	**19,262.67**
Non-current liabilities (excluding trade payables and provisions)	238,363.57	215,756.89	69,525.53	50,035.89
Trade payables and provisions	44.17	29.12	12.92	6.11
Non-current liabilities (D)	**238,407.74**	**215,786.01**	**69,538.45**	**50,042.00**
Net assets (A+B-C-D)	**173,923.48**	**156,950.80**	**(1,736.09)**	**(907.30)**
Equity	**7.46**	**7.46**	**2.00**	**2.00**
Share of contingent liabilities	**-**	**-**	**845.55**	**845.55**
Share of capital commitments	**33,498.04**	**39,572.92**	**-**	**-**

(b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)		DLF Midtown Private Limited	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	211.54	240.00	-	-
Other income	114.05	52.44	134.06	1.43
Total revenue (A)	**325.59**	**292.44**	**134.06**	**1.43**
Cost of construction /operational expenses	74.31	78.40	-	-
Depreciation and amortisation	12.13	15.73	0.23	0.23
Employee benefit expense	99.90	97.56	139.13	26.00
Finance costs	1.65	0.81	0.04	0.02
Other expense	114.72	112.87	495.84	176.18
Total expenses (B)	**302.71**	**305.37**	**635.24**	**202.43**
Profit/(loss) before tax (C = A-B)	**22.88**	**(12.93)**	**(501.18)**	**(201.00)**
Tax expense (D)	1.31	2.84	0.10	-
Profit/(loss) for the year (E = C-D)	**21.57**	**(15.77)**	**(501.28)**	**(200.98)**
Other comprehensive income (F)	-	-	0.68	3.40
Total comprehensive income (E+F)`	**21.57**	**(15.77)**	**(500.60)**	**(197.60)**

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DLF HOME DEVELOPERS LTD.

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited*		DLF Urban Private Limited (till 25 March 2025)	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-	103,475.40	407.09
Other income	-	-	2,157.73	59.61
Total revenue (A)	**-**	**-**	**105,633.13**	**466.70**
Cost of construction	-	-	85,529.36	-
Employees benefit expenses	-	-	195.22	63.70
Finance costs	-	5.54	537.08	0.60
Depreciation	-	-	4.15	0.02
Other expense	-	-	5,234.53	2,308.06
Total expenses (B)	**-**	**5.54**	**91,500.34**	**2,372.38**
Loss before tax (C = A-B)	**-**	**(5.54)**	**14,132.79**	**(1,905.68)**
Tax expense (D)	-	-	3,320.63	(344.85)
Loss for the year (E = C-D)	**-**	**(5.54)**	**10,812.16**	**(1,560.83)**
Other comprehensive income/(loss) (F)	-	-	(1.24)	(1.65)
Total comprehensive income/(loss) (E+F)	**-**	**(5.54)**	**10,810.92**	**(1,562.48)**

*The numbers are reported from the unaudited financial statements of the joint venture.

(₹ in lakhs)

Particulars	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)		Pegeen Builders and Developers Private Limited (w.e.f. 10 August 2023)	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-	-	-
Other income	0.21	0.04	2,573.73	1,344.88
Total revenue (A)	**0.21**	**0.04**	**2,573.73**	**1,344.88**
Employees benefit expenses	-	-	381.55	14.95
Finance costs	4.84	4.24	2,511.03	1,518.78
Depreciation	-	-	11.80	0.79
Other expense	192.77	307.73	486.78	254.60
Total expenses (B)	**197.61**	**311.97**	**3,391.16**	**1,789.12**
Loss before tax (C = A-B)	**(197.40)**	**(311.93)**	**(817.43)**	**(444.26)**
Tax expense (D)	30.03	64.75	18.94	(1.46)
Loss for the year (E = C-D)	**(227.43)**	**(376.68)**	**(836.37)**	**(442.80)**
Other comprehensive income (F)	-	-	7.58	-
Total comprehensive income/(loss) (E+F)	**(227.43)**	**(376.68)**	**(828.79)**	**(442.80)**

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(ii) Interest in associates

Summarized financial information and the interest of the Company in the partnership firm and associates, based on their Ind AS financial statement is set out below:

(a) Summarised Balance sheets: **(₹ in lakhs)**

Particulars	Arizona Globalservices Private Limited*		DLF Luxury Homes Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	15.12	9.13	175.62	8,326.25
Other assets	12,749.36	13,053.93	71,900.89	65,085.94
Current assets (A)	**12,764.48**	**13,063.06**	**72,076.51**	**73,412.19**
Non-current assets (B)	**31,940.04**	**31,955.74**	**23,806.77**	**25,296.43**
Current liabilities (excluding trade payables and provisions)	134.70	204.62	24,058.80	33,935.38
Trade payables and provisions	142.48	142.48	1,317.68	1,901.57
Current liabilities (C)	**347.10**	**347.10**	**25,376.48**	**35,836.95**
Non-current liabilities (excluding trade payables and provisions)	23,505.00	23,505.00	-	-
Trade payables and provisions	-	-	-	-
Non-current liabilities (D)	**23,500.00**	**23,500.00**	-	-
Net assets (A+B-C-D)	**20,922.34**	**21,166.70**	**70,506.80**	**62,871.67**
Equity	**20,133.00**	**20,133.00**	**117,620.57**	**117,620.57**
Proportion of the Group's ownership	**49.67%**	**48.94%**	**45.82%**	**45.82%**
Share of contingent liabilities	**-**	**-**	**1,039.31**	**771.66**

*The numbers are reported from the unaudited financial statements of the associates.

(₹ in lakhs)

Particulars	Raeks Estates Developers Private Limited		Skyrise Home Developers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	10.25	3.12	32.86	42.43
Other assets	14,118.81	14,516.90	4,005.99	4,005.81
Current assets (A)	**14,129.06**	**14,520.02**	**4,038.85**	**4,048.24**
Non-current assets (B)	**137.91**	**142.78**	**1.45**	**2.26**
Current liabilities (excluding trade payables and provisions)	11,472.70	12,079.68	2,217.77	2,217.81
Trade payables and provisions	905.78	897.64	53.14	53.23
Current liabilities (C)	**12,378.48**	**12,977.32**	**2,270.91**	**2,271.04**
Non-current liabilities (excluding trade payables and provisions)	-	-	-	-
Trade payables and provisions	-	-	-	-
Non-current liabilities (D)	**-**	**-**	-	-
Net assets (A+B-C-D)	**1,888.49**	**1,685.48**	**1,769.42**	**1,779.46**
Equity	**765.42**	**765.42**	**31.49**	**31.49**
Proportion of the Group's ownership	**28.32%**	**28.32%**	**25.99%**	**25.99%**
Share of contingent liabilities	**183.17**	**183.17**	**-**	**-**

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(₹ in lakhs)

Particulars	DLF Commercial Projects Corporation		Nadish Real Estate Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents (including other bank balances)	41.04	49.75	6.06	8.50
Other assets	6,839.76	9,830.90	14,148.78	14,148.78
Current assets (A)	**6,880.80**	**9,880.65**	**14,154.84**	**14,157.28**
Non-current assets (B)	**175,234.10**	**181,221.88**	**46.00**	**46.00**
Current liabilities (excluding trade payables and provisions)	14,124.89	12,880.67	8,498.28	8,472.90
Trade payables and provisions	15.99	16.26	0.28	0.36
Current liabilities (C)	**14,140.88**	**12,896.93**	**8,498.56**	**8,473.26**
Non-current liabilities (excluding trade payables and provisions)	1,63,704.84	175,025.07	-	-
Trade payables and provisions	-	-	-	-
Non-current liabilities (D)	**163,704.84**	**175,025.07**	-	-
Net assets (A+B-C-D)	**4,269.18**	**3,180.53**	**5,702.28**	**5,730.02**
Partner's capital account/Equity	**70.00**	**70.00**	**607.91**	**607.91**
Proportion of the Group's ownership	**24.80%**	**24.80%**	**45.51%**	**45.51%**
Share of contingent liabilities	**8,844.32**	**9,163.43**	**77.19**	**77.19**

a) **Summarised Statement of profit and loss:** (₹ in lakhs)

Particulars	Arizona Globalservices Private Limited*		DLF Luxury Homes Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	3.00	3.00	14,682.45	49,570.56
Other Income	207.64	539.26	1,810.20	4,221.58
Total revenue (A)	**210.64**	**542.26**	**16,492.65**	**53,792.14**
Cost of Sales	-	-	5,886.27	43,121.81
Depreciation and amortisation	2.45	2.45	0.22	0.23
Employees benefit expense	6.25	6.22	0.01	-
Finance costs	124.29	124.29	690.25	1,460.43
Other expense	775.16	774.91	2,279.52	862.59
Total expenses (B)	**908.15**	**907.87**	**8,856.27**	**45,445.06**
Profit/(loss) before tax (C=A-B)	**(697.51)**	**(365.61)**	**7,636.38**	**8,347.08**
Tax expense (D)	(3.14)	84.40	1.25	2,032.56
Profit/(loss) for the year (E = C-D)	**(694.37)**	**(450.01)**	**7,635.13**	**6,314.52**
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	**(694.37)**	**(450.01)**	**7635.13**	**6,314.52**

*The numbers are reported from the unaudited financial statements of the associates.

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(₹ in lakhs)

Particulars	DLF Commercial Projects Corporation		Nadish Real Estate Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	3,217.88	2,478.32	-	-
Other Income	6.69	64.23	0.29	0.48
Total revenue (A)	**3,224.57**	**2,542.55**	**0.29**	**0.48**
Cost of Sales	468.77	562.77	-	-
Depreciation and amortisation	-	-	-	-
Employees benefit expense	-	-	-	-
Finance costs	64.02	27.95	26.45	2.69
Other expense	67.97	44.23	1.58	9.39
Total expenses (B)	**600.76**	**634.95**	**28.03**	**12.08**
Profit/(loss) before tax (C=A-B)	**3,003.46**	**1,907.60**	**(27.74)**	**(11.60)**
Tax expense (D)	2.16	1.32	-	(0.48)
Profit/(loss) for the year (E = C-D)	**3,001.31**	**1,906.28**	**(27.74)**	**(11.12)**
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	**3,001.31**	**1,906.28**	**(27.74)**	**(11.12)**

(₹ in lakhs)

Particulars	Raeks Estates Developers Private Limited		Skyrise Home Developers Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	624.53	-	5.90	5.90
Other Income	229.76	49.88	2.60	2.19
Total revenue (A)	**854.29**	**49.88**	**8.50**	**8.09**
Cost of Sales	620.29	-	-	-
Depreciation and amortisation	-	-	-	-
Employees benefit expense	-	-	-	-
Finance costs	0.71	2.18	16.03	16.07
Other expense	2.16	17.88	0.73	4.15
Total expenses (B)	**623.16**	**20.06**	**16.76**	**20.22**
Profit/(loss) before tax (C=A-B)	**231.13**	**29.82**	**(8.26)**	**(12.13)**
Tax expense (D)	28.12	26.73	1.79	1.17
Profit/(loss) for the year (E = C-D)	**203.01**	**3.09**	**(10.05)**	**(13.30)**
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	**203.01**	**3.09**	**(10.05)**	**(13.30)**

(iii) Interest in joint operations

The Company has interests in two joint operations namely Banjara Hills Hyderabad Complex and GSG DRDL Consortium. The financial information in respect of these joint operations is considered based on management certified information of these joint operations and is unaudited. The financial information of these joint operations is not material considering their size and operations.

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

47. Related party disclosures

(a) List of related parties
Key Managerial Personnel (KMP)

S.No.	Name of KMP
1	Mr. Amarjit Singh Minocha - Independent Director (till 30 March 2025)
2	Mr. Aditya Singh (w.e.f. 23 April 2024) - Independent Director (Chairman w.e.f. 31 March 2025)
3	Mr. Devinder Singh - Managing Director
4	Mr. Aakash Ohri - Joint Managing Director (re-designated w.e.f. 18 July 2023)
5	Mr. Vishal Damani - Whole Time Director (w.e.f. 11 May 2023)
6	Ms. Neelu Goel - Non-executive Director
7	Mr. Ashok Kumar Tyagi - Non-executive Director
8	Mr.Vineet Kanwar - Non-executive Director
9	Mr. Vivek Anand - Non-executive Director (uptil 23 January 2024)
10	Mr. Ramakrishan Prabhakaran - Non-executive Director (uptil 31 May 2023)
11	Mr. Ajai Singh (w.e.f. 08 May 2024)
12	Mr. Mahender Singh (w.e.f. 27 March 2025)

Ultimate Holding Company

S.No.	Name of company
1	Rajdhani Investments and Agencies Private Limited

Holding Company

S.No.	Name of company
1	DLF Limited

Subsidiary and stepdown subsidiary companies at any time during the year

S.No.	Name of entity
1	Amishi Builders & Developers Private Limited
2	Amon Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
3	Angelina Real Estates Private Limited
4	Baal Realtors Private Limited
5	Bhamini Real Estate Developers Private Limited
6	Breeze Constructions Private Limited
7	Calista Real Estates Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
8	Chandrajyoti Estate Developers Private Limited
9	Chamundeswari Builders Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
10	Chevalier Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
11	Cyrano Builders & Developers Private Limited
12	DLF Exclusive Floors Private Limited
13	Delanco Realtors Private Limited
14	Deltaland Buildcon Private Limited
15	DLF Builders and Developers Private Limited
16	DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
17	DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
18	DLF Homes Goa Private Limited
19	DLF Homes Panchkula Private Limited
20	DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited w.e.f. 15 June 2023)
21	DLF Info City Hyderabad Limited
22	DLF Projects Limited (till 10 February 2025, fellow subsidiary thereafter)
23	DLF Property Developers Limited
24	DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
25	DLF Residential Partners Limited
26	DLF Southern Towns Private Limited
27	DLF Urban Private Limited (w.e.f. 25 March 2025)
28	Domus Real Estate Private Limited
29	Erasma Builders & Developers Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
30	Galleria Property Management Services Private Limited
31	Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
32	Gaynor Builders & Developers Private Limited

47. Related party disclosures

(a) List of related parties

33	Hathor Realtors Private Limited
34	Hesper Builders & Developers Private Limited
35	Hestia Realtors Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
36	Hurley Builders & Developers Private Limited
37	Isabel Builders & Developers Private Limited
38	Jesen Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
39	Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
40	Ken Buildcon Private Limited
41	Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
42	Kolkata International Conventional Centre Limited
43	Laraine Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
44	Latona Builders & Construction Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
45	Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)
46	Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
47	Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
48	Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f. 25 August 2023)
49	Muriel Builders & Developers Private Limited
50	Nellis Builders & Developers Private Limited
51	Niobe Builders & Developers Private Limited
52	Pegeen Builders & Developers Private Limited (till 09 August 2023)
53	Riveria Commercial Developers Limited
54	Rochelle Builders & Constructions Private Limited
55	Rujula Builders & Developers Private Limited
56	Senymour Builders & Constructions Private Limited
57	Shivaji Marg Maintenance Services Limited
58	Snigdha Builders & Constructions Private Limited (Merged with DLF Southern Towns Private Limited w.e.f 17 January 2025)
59	Urvasi Infratech Private Limited

Joint ventures (JV)/Joint operation (JO)/Associates (A)

S.No.	Name of entity
1	Atrium Place Developers Private Limited (JV)
2	Arizona Globalservices Private Limited (A)
3	Banjara Hills Hyderabad Complex (JO)
4	Designplus Associates Services Private Limited (JV)
5	DLF Luxury Homes Limited (A)
6	DLF Midtown Private Limited (JV)
7	DLF SBPL Developers Private Limited (JV)
8	DLF Urban Private Limited (JV) (till 25 March 2025)
9	GSG DRDL Consortium (JO)
10	Nadish Real Estate Private Limited (A)
11	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023) (JV)
12	Raeks Estates Developers Private Limited (A)
13	Skyrise Home Developers Private Limited (A)
14	Spazzio Projects And Interiors Private Limited (JV) (Wholly-owned subsidiary of Designplus Associates Services Private Limited)

Joint ventures of holding company with whom there are transactions during the year/balances outstanding as at year end

S.No.	Name of entity
1	DLF Cyber City Developers Limited
2	DLF City Centre Limited (Merged with DLF Cyber City Developers Limited w.e.f. 19 February 2025)
3	DLF Info City Chennai Limited
4	DLF Info Park Developers (Chennai) Limited
5	DLF Promenade Limited
6	DLF Power & Services Limited

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DLF Home Developers Limited
Notes to the standalone financial statements for the year ended 31 March 2025

47. Related party disclosures

(a) List of related parties

Partnership firms

S.No.	Name of entity
1	DLF Commercial Projects Corporation
2	Rational Builders & Developers
3	DLF Gayatri Developers (refer note 56)

Relatives of Key managerial personnel of the Company, holding company and entities in which key managerial personnel of the Company and holding company are interested with whom there were transactions during the year/balances as at year-end

i) Relatives of key managerial personnel of holding company

S.No.	Name of entity
1	Ms. Anushka Singh
2	Ms. Anjana Anand
3	Mr. Lakshey Singh
4	Mr. Vikas Kanwar

ii) Entities in which key managerial personnel of holding company are interested

S.No.	Name of entity
1	DLF Contributory Provident Fund
2	DLF Co-operative U/T & Credit Society Limited
3	DLF Foundation
4	Lal Chand Public Charitable Trust
5	DLF Qutab Enclave Complex Educational Charitable Trust
6	DLF Home Developers Employees Group Superannuation Scheme
7	DLF Q.E.C. Medical Charitable Trust

Fellow subsidiaries/partnership firms at any time during the year with whom there are transactions during the year/balances outstanding as at year end

S.No.	Name of entity
1	Adana Builders & Developers Private Limited
2	Afaaf Builders & Developers Private Limited
3	Akina Builders & Developers Private Limited
4	Arlie Builders & Developers Private Limited
5	Ati Sunder Estates Developers Private Limited
6	Atherol Builders & Developers Private Limited
7	Ananti Builders & Constructions Private Limited
8	Ariadne Builders & Developers Private Limited
9	Cadence Builders & Constructions Private Limited
10	Damalis Builders & Developers Private Limited
11	DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f. 16 April 2024)
12	DLF Info Park (Pune) Limited
13	DLF Office Developers Private Limited
14	DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)
15	DLF Utilities Limited
16	DLF Universal Limited
17	Edward Keventer (Sucessors) Private Limited
18	DLF Wellco Private Limited (Formerly known as Ethan Estates Developers Private Limited)
19	First India Estates & Services Private Limited
20	Garv Developers Private Limited
21	Jayanti Real Estate Developers Private Limited
22	Karida Real Estates Private Limited
23	Lodhi Property Company Limited
24	Milda Buildwell Private Limited
25	Mohak Real Estate Private Limited
26	Musetta Builders & Developers Private Limited
27	Naja Builders & Developers Private Limited
28	Naja Estates Developers Private Limited

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47. Related party disclosures

(a) List of related parties

Fellow subsidiaries/partnership firms at any time during the year with whom there are transactions during the year/balances outstanding as at year end

S.No.	Name of entity
29	Niabi Builders & Developers Private Limited
30	Oriel Real Estates Private Limited
31	Paliwal Developers Limited
32	Qabil Builders & Developers Private Limited
33	Sagardutt Builders & Developers Private Limited
34	Sugreeva Builders & Developers Private Limited
35	Tane Estates Private Limited
36	Tatharaj Estates Private Limited
37	Tiberias Developers Limited (Merged with DLF Utilities Limited w.e.f. 16 April 2024)
38	Uncial Builders & Constructions Pvt Ltd
39	Vamil Builders & Developers Private Limited
40	Zebina Real Estates Private Limited
41	Adoncia Builders & Develoeprs Private Limited
42	Amandla Builders & Developers Private Limited
43	Berit Builders & Developers Private Limited
44	Highvista Buildcon Private Limited (formerly known as Vkram Electric Equipments Private Limited)
45	Invecon Private Limited
46	Manini Real Estates Private Limited
47	Murdock Builders & Developers Private Limited
48	Prewitt Builders and Constructions Private Limited
46	Uni International Private Limited

DLF HOME DEVELOPERS LTD.

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S.R. BATLIBOI & CO. LLP NEW DELHI

47. Related party disclosures (cont'd) (₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
b) Transactions with related parties during the year in the ordinary course of business								
Revenue from sale of land, plots, constructed properties and other development activities	**1,049.72**	**1,387.08**	**2,968.73**	**3,377.58**	**10,041.33**	**19,617.19**	**-**	**-**
DLF Limited	1,049.72	1,387.08	-	-	-	-	-	-
DLF Projects Limited	-	-	1,530.35	3,377.58	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	1,375.91	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	-	4,846.99	-	-
DLF Urban Private Limited	-	-	62.48	-	3,738.34	14,770.20	-	-
DLF Cyber City Developers Limited					5,537.51			
Others	-	-	-	-	765.49	-	-	-
Rental income	**1,564.00**	**1,564.00**	**154.57**	**144.83**	**14.58**	**14.71**	**-**	**-**
DLF Limited	1,564.00	1,564.00	-	-	-	-	-	-
DLF Universal Limited	-	-	100.00	100.00	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	10.65	12.00	-	-
Atrium Place Developers Private Limited					1.55	0.97		
DLF Luxury Homes Limited					1.58	1.39		
Others	-	-	54.57	44.83	0.80	0.35	-	-
Service and maintenance income	**-**	**-**	**45.61**	**77.82**	**5,994.61**	**6,764.04**	**-**	**-**
DLF Builders and Developers Private Limited	-	-	14.34	77.82	-	-	-	-
DLF Urban Private Limited	-	-	31.27	-	1,870.96	2,467.81	-	-
DLF Info Park Developers (Chennai) Limited	-	-	-	-	1,436.28	1,762.35	-	-
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	-	-	-	-	1,149.17	1,281.24	-	-
DLF Cyber City Developers Limited	-	-	-	-	619.19	-	-	-
Atrium Place Developers Private Limited	-	-	-	-	892.06	1,016.15	-	-
Others	-	-	-	-	26.95	236.49	-	-

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF HOME DEVELOPERS LTD.

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Interest income	**-**	**394.36**	**7,759.12**	**6,527.35**	**1,143.53**	**805.52**	**-**	**-**
DLF Limited	-	394.36	-	-	-	-	-	-
Riveria Commercial Developers Limited	-	-	1,392.47	1,459.56	-	-	-	-
Naja Builders & Developers Private Limited	-	-	1,023.97	1,015.79	-	-	-	-
DLF Info City Hyderabad Limited			1,292.22	67.75				
Urvasi Infratech Private Limited			1,524.26	1,089.27				
Pegeen Builders & Developers Private Limited			-	440.20	1,075.71	771.97		
Others	-	-	2,526.20	2,454.77	67.82	33.55	-	-
Profit/(loss) from the partnership firms	**-**	**-**	**792.91**	**511.11**	**-**	**-**	**-**	**-**
Rational Builders & Develoeprs	-	-	54.73	38.36	-	-	-	-
DLF Gayatri Developers	-	-	(6.14)	-	-	-	-	-
DLF Commercial Projects Corporation	-	-	744.32	472.75	-	-	-	-
Purchase of land/Constructed properties/Development rights and others	**9,969.38**	**8,852.98**	**-**	**190.00**	**-**	**-**	**-**	**-**
DLF Limited	9,969.38	8,852.98	-	-	-	-	-	-
Others	-	-	-	190.00	-	-	-	-
Miscellaneous Income	**-**	**-**	**65.00**	**-**	**-**	**-**	**-**	**-**
Kolkata International Convention Centre Limited	-	-	65.00	-	-	-	-	-
Electricity and water expenses	**-**	**-**	**9.17**	**9.94**	**-**	**-**	**-**	**-**
DLF Office Developers Private Limited	-	-	9.17	9.94	-	-	-	-

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF HOME DEVELOPERS LTD. ★

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Business promotion and advertisement expense	**165.94**	**-**	**462.59**	**311.93**	**-**	**-**	**-**	**-**
DLF Limited	165.94	-						
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	427.36	270.93	-	-	-	-
Others	-	-	35.23	41.00	-	-	-	-
Legal and professional charges	**5.75**	**5.25**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	5.75	5.25	-	-	-	-	-	-
Rent, Repair and maintenance	**147.64**	**147.64**	**606.42**	**577.67**	**103.19**	**103.19**	**1.40**	**0.59**
DLF Limited	147.64	147.64	-	-	-	-	-	-
DLF Office Developers Private Limited	-	-	519.52	492.07	-	-	-	-
DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f. 16 April 2024)	-	-	86.90	85.60	-	-	-	-
DLF Qutab Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	1.40	0.59
DLF Cyber City Developers Limited	-	-	-	-	103.19	103.19	-	-

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DLF HOME DEVELOPERS LTD. ★

47. Related party disclosures (cont'd) (₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest expense	**3,184.78**	**6,044.35**	**6,487.60**	**2,170.39**	**22.47**	**563.99**	**-**	**-**
DLF Limited	2,753.27	3,913.20	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	22.47	547.38	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	16.61	-	-
Rajdhani Investments and Agencies Private Limited	431.51	2,131.15	-	-	-	-	-	-
DLF Info City Hyderabad Limited	-	-	-	-	-	-	-	-
DLF Southern Towns Private Limited	-	-	2,872.85	1,732.87	-	-	-	-
DLF Builders and Developers Private Limited			704.35	154.69				
DLF Homes Panchkula Private Limited			1,436.52	139.65				
DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)			1,098.94	-				
Others	-	-	374.94	143.18	-	-	-	-
Donation & Charity-CSR	**-**	**-**	**-**	**-**	**-**	**-**	**119.48**	**380.00**
DLF Foundation	-	-	-	-	-	-	74.71	380.00
Lal Chand Public Charitable Trust	-	-	-	-	-	-	44.77	-
Impairment/(Reversal of impairment) for doubtful advances / allowance for expected credit loss	**-**	**-**	**1,526.43**	**(14,455.33)**	**-**	**5.54**	**-**	**-**
Riveria Commercial Developers Limited	-	-	-	(2,286.00)	-	-	-	-
DLF Residential Partners Limited	-	-	-	(3,261.00)	-	-	-	-
DLF Universal Limited	-	-	-	(5,334.83)	-	-	-	-
Kolkata International Convention Centre Limited	-	-	-	(3,990.00)	-	-	-	-
DLF Property Developers Limited	-	-	162.62	151.45	-	-	-	-
Galleria Property Management Services Private Limited	-	-	671.23	99.00	-	-	-	-
Domus Real Estate Private Limited	-	-	667.64	70.70	-	-	-	-
DLF SBPL Developers Private Limited	-	-	-	-	-	5.54	-	-
Others	-	-	24.94	95.35	-	-	-	-

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF HOME DEVELOPERS LTD.

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision/(Reversal) for diminution in Investment	**-**	**-**	**(31,919.63)**	**(19,159.58)**	**-**	**-**	**-**	**-**
DLF Builders and Developers Private Limited	-	-	(8,376.95)	(2,772.90)	-	-	-	-
DLF Southern Towns Private Limited	-	-	(21,045.74)	(1,755.52)	-	-	-	-
DLF Property Developers Limited	-	-	-	(2,223.87)	-	-	-	-
DLF Exclusive Floors Private Limited	-	-	-	(4,224.00)	-	-	-	-
Bhamini Real Estate Developers Private Limited	-	-	-	(6,378.84)	-	-	-	-
DLF Residential Partners Limited	-	-	-	(2,578.39)	-	-	-	-
DLF Projects Limited	-	-	(2,496.94)	773.94	-	-	-	-
Employee benefit liabilities for employees transferred in	**-**	**27.02**	**0.31**	**-**	**-**	**32.39**	**-**	**-**
DLF Limited	-	27.02	-	-	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	0.04	-	-	-	-	-
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	0.27	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	-	32.39	-	-

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF HOME DEVELOPERS LTD. ★

DLF Home Developers Limited
Notes to the standalone financial statements for the year ended 31 March 2025

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Employee benefit liabilities for employees transferred out	**1.10**	**28.83**	**-**	**24.99**	**0.57**	**6.96**	**-**	**-**
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	-	2.42	-	-	-	-
DLF Limited	1.10	28.83	-	-	-	-	-	-
DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f. 16 April 2024)	-	-	-	2.78	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	-	6.18	-	-	-	-
DLF Southern Towns Private Limited	-	-	-	13.61	-	-	-	-
Pegeen Builders & Developers Private Limited	-	-	-	-	0.24	-	-	-
DLF Power & Services Limited	-	-	-	-	0.32	6.96	-	-
Loan taken	**103,223.00**	**189,864.00**	**97,828.00**	**55,137.00**	**2,551.00**	**32,557.00**	**-**	**-**
DLF Limited	103,223.00	139,864.00	-	-	-	-	-	-
Rajdhani Investments and Agencies Private Limited	-	50,000.00	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	2,551.00	32,557.00	-	-
DLF Homes Panchkula Private Limited			12,200.00	19,060.00				
DLF Southern Towns Private Limited	-	-	28,060.00	27,334.00	-	-	-	-
DLF Projects Limited			11,424.00	2,770.00				
DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)			40,930.00	-				
Others	-	-	5,214.00	5,973.00	-	-	-	-

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DLF HOME DEVELOPERS LTD. ★

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Repayment of loan taken	**192,058.00**	**192,200.70**	**48,937.00**	**17,530.00**	**2,551.00**	**32,557.00**	**-**	**-**
DLF Limited	142,058.00	192,200.70	-	-	-	-	-	-
Rajdhani Investments and Agencies Private Limited	50,000.00	-	-	-	-	-	-	-
DLF Southern Towns Private Limited	-	-	29,771.00	8,863.00	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	7,470.00	5,151.00				
DLF Projects Limited	-	-	4,975.00	2,450.00				
DLF Luxury Homes Limited	-	-	-	-	2,551.00	32,557.00	-	-
DLF Builders and Developers Private Limited	-	-	6,721.00	1,000.00	-	-	-	-
Others	-	-	-	66.00	-	-	-	-
Loan given	**-**	**44,336.00**	**32,022.00**	**40,193.50**	**8,369.00**	**2,500.00**	**475.00**	**-**
DLF Limited	-	44,336.00	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	4,769.00	2,500.00	-	-
Pegeen Builders & Developers Private Limited	-	-	-	20,038.50	3,600.00	-	-	-
Galleria Property Management Services Private Limited	-	-	2,499.00	3,965.00	-	-	-	-
DLF Info City Hyderabad Limited	-	-	9,500.00	2,600.00	-	-	-	-
DLF Exclusive Floors Private Limited	-	-	6,664.00	-	-	-	-	-
Riveria Commercial Developers Limited	-	-	7,000.00	384.00	-	-	-	-
Urvasi Infratech Private Limited	-	-	80.00	7,257.00	-	-	-	-
Mr. Aakash Ohri	-	-	-	-	-	-	475.00	-
Others	-	-	6,279.00	5,949.00	-	-	-	-

S.R. BATLIBOI & CO. LLP NEW DELHI

DLF HOME DEVELOPERS LTD.

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Repayment of loan given	**-**	**44,336.00**	**34,418.01**	**67,721.50**	**1,450.00**	**10,500.00**	**-**	**-**
DLF Limited	-	44,336.00	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	1,450.00	2,500.00	-	-
Pegeen Builders & Developers Private Limited	-	-	-	-	-	8,000.00	-	-
Tiberias Developers Limited	-	-	-	42,742.78	-	-	-	-
Riveria Commercial Developers Limited	-	-	900.00	12,000.00	-	-	-	-
DLF Info City Hyderabad Limited	-	-	12,028.00	-	-	-	-	-
Urvasi Infratech Private Limited	-	-	14,692.37	2,362.00	-	-	-	-
Hesper Builders & Developers Private Limited	-	-	3,720.00	-	-	-	-	-
Others	-	-	3,077.64	10,616.72	-	-	-	-
Contract liabilities/ realisation under agreement to sell	**-**	**495.04**	**-**	**3,236.95**	**-**	**379.35**	**136.71**	**740.40**
DLF Homes Panchkula Private Limited	-	-	-	900.00	-	-	-	-
DLF Projects Limited	-	-	-	2,336.95	-	-	-	-
DLF Limited	-	495.04	-	-	-	-	-	-
Atrium Place Developers Private Limited	-	-	-	-	-	379.35	-	-
Ms. Neelu Goel	-	-	-	-	-	-	-	249.60
Mr. Vikas Kanwar	-	-	-	-	-	-	65.28	-
Ms. Anjana Anand	-	-	-	-	-	-	-	242.03
Mr. Lakshey Singh	-	-	-	-	-	-	71.43	248.77

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

DLF HOME DEVELOPERS LTD. *

47. Related party disclosures (cont'd) (₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Reimbursement of expenses paid/payable	**772.23**	**330.70**	**14.26**	**4.73**	**0.32**	**23.11**	**-**	**-**
DLF Limited	772.23	330.70	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	23.11	-	-
DLF Power & Services Limited	-	-	-	-	0.32	-	-	-
DLF Office Developers Private Limited	-	-	13.12	4.73	-	-	-	-
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	1.14	-	-	-	-	-
Reimbursement of expenses received/receivable	**12.90**	**442.45**	**0.62**	**0.08**	**45.14**	**1,771.34**	**-**	**-**
DLF Limited	12.90	442.45	-	-	-	-	-	-
DLF Southern Towns Private Limited	-	-	0.62	0.08	-	-	-	-
DLF Assets Limited	-	-	-	-	42.55	288.75	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	1,440.94	-	-
Others	-	-	-	-	2.59	41.65	-	-
Amount written off (including bad debts)	**-**	**-**	**-**	**4,165.92**	**-**	**-**	**-**	**-**
Kolkata International Convention Centre Limited	-	-	-	4,165.92	-	-	-	-
Director remuneration	**-**	**-**	**-**	**-**	**-**	**-**	**2,984.37**	**2,087.33**
Mr. Aakash Ohri	-	-	-	-	-	-	1,991.42	1,516.72
Mr. Vishal Damani							992.95	570.61
Director meeting fee/Commission	**-**	**-**	**-**	**-**	**-**	**-**	**117.06**	**4.00**
Mr. Amarjit Singh Minocha	-	-	-	-	-	-	61.30	4.00
Mr. Ajai Singh	-	-	-	-	-	-	25.42	-
Mr. Mahender Singh	-	-	-	-	-	-	0.50	-
Mr. Aditya Singh	-	-	-	-	-	-	29.84	-

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S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

DLF HOME DEVELOPERS LTD.

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership firm		Joint venture, joint operation and associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contribution to employee welfare fund	**100.83**	**60.46**	**-**	**-**	**-**	**-**	**921.37**	**831.36**
DLF Contributory Provident Fund	-	-	-	-	-	-	917.30	826.44
DLF Limited	100.83	60.46	-	-	-	-	-	-
Others	-	-	-	-	-	-	4.08	4.92
Investments purchased/made (refer note 7A)	**-**	**-**	**-**	**-**	**13,500.15**	**25,689.53**	**-**	**-**
Atrium Place Developers Private Limited	-	-	-	-	13,500.15	25,689.51	-	-
Pegeen Builders & Developers Private Limited	-	-	-	-	-	0.02	-	-
Investments diluted/redeemed	**-**	**-**	**-**	**-**	**2,581.18**	**-**	**-**	**-**
DLF Cyber City Developers Limited	-	-	-	-	2,581.18	-	-	-
Investments sold	**6,200.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	6,200.00	-	-	-	-	-	-	-
Repayment of deposit received under development agreement	**-**	**-**	**4,271.25**	**-**	**-**	**-**	**-**	**-**
DLF Commercial Projects Corporation	-	-	4,271.25	-	-	-	-	-
Corporate guarantee issued/(released)	**(557.90)**	**(13,280.64)**	**-**	**-**	**35,000.00**	**35,000.00**	**-**	**-**
DLF Limited	(557.90)	(13,280.64)	-	-	-	-	-	-
Pegeen Builders & Developers Private Limited	-	-	-	-	35,000.00	35,000.00		
Corporate guarantee received/(released)	**-**	**60,000.00**	**-**	**60,000.00**	**-**	**-**	**-**	**-**
DLF Limited	-	60,000.00	-	-	-	-	-	-
Edward Keventer (Sucessors) Private Limited	-	-	-	60,000.00	-	-	-	-
Bank guarantee received/(released)	**(4,565.74)**	**2,573.48**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	(4,565.74)	2,573.48	-	-	-	-	-	-

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47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
c) Outstanding balances with related parties at year end								
Investments	**-**	**-**	**551,087.19**	**530,282.17**	**173,454.77**	**186,014.06**	**-**	**-**
DLF Southern Towns Private Limited	-	-	107,474.83	107,280.66	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	81,061.65	81,061.65	-	-	-	-
DLF Midtown Private Limited	-	-	-	-	50,564.75	50,564.74	-	-
DLF Urban Private Limited	-	-	73,151.37	-	-	23,478.28	-	-
Atrium Place Developers Private Limited	-	-	-	-	103,459.41	89,959.26	-	-
Others	-	-	289,399.34	341,939.86	19,430.60	22,011.78	-	-
Provision for diminution in Investment	**-**	**-**	**85,744.27**	**117,663.90**	**4,493.86**	**4,493.86**	**-**	**-**
Designplus Associates Services Private Limited	-	-	-	-	4,493.86	4,493.86	-	-
DLF Builders and Developers Private Limited	-	-	3,673.50	12,050.45	-	-	-	-
Galleria Property Management Services Private Limited	-	-	16,007.37	16,007.37	-	-	-	-
DLF Southern Towns Private Limited	-	-	-	21,045.74	-	-	-	-
DLF Homes Goa Private Limited	-	-	13,265.73	13,265.73	-	-	-	-
DLF Property Developers Limited	-	-	18,866.21	18,866.21	-	-	-	-
Breeze Constructions Private Limited	-	-	10,730.90	10,730.90	-	-	-	-
Riveria Commercial Developers Limited	-	-	10,748.57	10,748.57	-	-	-	-
Others	-	-	12,451.99	14,948.93	-	-	-	-
Security deposit paid	**448.50**	**648.50**	**87.94**	**109.28**	**1,374.21**	**1,374.21**	**-**	**-**
DLF Limited	448.50	648.50	-	-	-	-	-	-
GSG DRDL Consortium	-	-	-	-	1,374.21	1,374.21	-	-
DLF Office Developers Private Limited	-	-	87.44	108.78	-	-	-	-
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	0.50	0.50	-	-	-	-

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47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Loans recoverable	**-**	**-**	**88,699.80**	**56,647.82**	**20,796.33**	**13,893.10**	**475.00**	**-**
Pegeen Builders & Developers Private Limited	-	-	-	-	15,638.50	12,038.50	-	-
GSG DRDL Consortium	-	-	-	-	1,385.74	1,385.74	-	-
DLF Luxury Homes Limited	-	-	-	-	3,319.00	-	-	-
Riveria Commercial Developers Limited	-	-	11,603.46	5,503.46	-	-	-	-
Delanco Realtors Private Limited	-	-	5,652.31	5,148.31	-	-	-	-
Naja Builders & Developers Private Limited	-	-	11,724.00	11,646.00	-	-	-	-
DLF Info City Hyderabad Limited	-	-	23,383.00	2,600.00	-	-	-	-
Urvasi Infratech Private Limited	-	-	8,371.62	15,949.00	-	-	-	-
Mr. Aakash Ohri	-	-	-	-	-	-	475.00	-
Others	-	-	27,965.41	15,801.05	453.09	468.86	-	-
Interest accrued on loans recoverable	**-**	**-**	**8,672.37**	**4,357.91**	**2,275.37**	**1,246.53**	**-**	**-**
DLF SBPL Developers Private Limited	-	-	-	-	155.57	155.57	-	-
Pegeen Builders & Developers Private Limited	-	-	-	-	2,059.10	1,090.96	-	-
Riveria Commercial Developers Limited	-	-	706.24	1,008.65	-	-	-	-
Naja Builders & Developers Private Limited	-	-	1,835.79	914.22	-	-	-	-
DLF Info City Hyderabad Limited	-	-	2,334.86	60.98	-	-	-	-
Urvasi Infratech Private Limited	-	-	1,719.29	980.34	-	-	-	-
Others	-	-	2,076.20	1,393.72	60.70	-	-	-
Advance recoverable	**8,666.92**	**6,617.83**	**27,297.96**	**15,806.38**	**-**	**42,450.68**	**-**	**-**
DLF Limited	8,666.92	6,617.83	-	-	-	-	-	-
DLF Universal Limited	-	-	3,417.24	3,417.24	-	-	-	-
DLF IT offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)	-	-	-	12,039.29	-	-	-	-
DLF Urban Private Limited	-	-	22,850.03	-	-	42,449.18	-	-
Others	-	-	1,030.69	349.85	-	1.50	-	-

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DLF HOME DEVELOPERS LTD.

47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Allowance for expected credit loss on loan and advances	**-**	**-**	**7,556.09**	**6,029.65**	**2,632.37**	**2,632.37**	**-**	**-**
Riveria Commercial Developers Limited	-	-	4,565.92	4,565.92	-	-	-	-
Domus Real Estate Private Limited	-	-	1,477.69	810.04	-	-	-	-
Galleria Property Management Services Private Limited	-	-	770.23	99.00	-	-	-	-
GSG DRDL Consortium	-	-	-	-	2,337.15	2,337.15	-	-
DLF SBPL Developers Private Limited	-	-	-	-	295.22	295.22	-	-
Others	-	-	742.24	554.69	-	-	-	-
Due on redeemable preference shares	**-**	**-**	**6,118.68**	**5,513.67**	**-**	**-**	**-**	**-**
Riveria Commercial Developers Limited	-	-	6,118.68	5,513.67	-	-	-	-
Contract assets	**-**	**1,803.89**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	-	1,803.89	-	-	-	-	-	-
Inventories	**2,041.43**	**16,554.16**	**2,009.05**	**2,009.05**	**948.08**	**948.08**	**-**	**-**
DLF Limited	2,041.43	16,554.16	-	-	-	-	-	-
Naja Estates Developers Private Limited	-	-	1,930.70	1,930.70	-	-	-	-
Raeks Estates Developers Private Limited	-	-	-	-	896.11	896.11	-	-
Skyrise Home Developers Private Limited	-	-	-	-	51.97	51.97	-	-
Garv Developers Private Limited	-	-	78.35	78.35	-	-	-	-
Prepaid expense	**-**	**-**	**33.96**	**-**	**-**	**-**	**-**	**142.08**
DLF Office Developers Private Limited	-	-	33.96	-	-	-	-	-
DLF Foundation	-	-	-	-	-	-	-	142.08
Trade receivable	**3,834.53**	**78.21**	**517.80**	**695.72**	**439.25**	**1,740.64**	**-**	**-**
DLF Limited	3,834.53	78.21	-	-	-	-	-	-
DLF Urban Private Limited	-	-	444.21	-	-	874.41	-	-
DLF Midtown Private Limited	-	-	-	-	-	35.66	-	-
Atrium Place Developers Private Limited	-	-	-	-	292.97	440.95	-	-
DLF Luxury Homes Limited	-	-	-	-	-	303.49	-	-
DLF Cyber City Developers Limited	-	-	-	-	60.23	7.20	-	-
DLF Projects Limited	-	-	-	670.26	-	-	-	-
Others	-	-	73.59	25.46	86.05	78.93	-	-

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47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Assets classified as held for sale	**-**	**-**	**5.00**	**5.00**	**-**	**-**	**-**	**-**
DLF Info City Hyderabad Limited			5.00	5.00				
Equity share capital	**10,923.11**	**10,923.11**	**0.01**	**0.01**	**-**	**-**	**-**	**-**
DLF Limited	10,923.11	10,923.11	-	-	-	-	-	-
Lodhi Property Company Limited	-	-	0.01	0.01	-	-	-	-
Securities premium	**397,532.98**	**397,532.98**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	397,532.98	397,532.98	-	-	-	-	-	-
Preference share capital	**628,544.00**	**628,544.00**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	628,544.00	628,544.00	-	-	-	-	-	-
Compulsory convertible debentures	**249,300.00**	**249,300.00**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	249,300.00	249,300.00	-	-	-	-	-	-
Short term borrowings (Others)	**2,029.00**	**90,864.00**	**50,984.00**	**43,023.00**	**385.95**	**385.95**	**-**	**-**
DLF Limited	2,029.00	40,864.00	-	-	-	-	-	-
Rajdhani Investments and Agencies Private Limited	-	50,000.00	-	-	-	-	-	-
GSG DRDL Consortium	-	-	-	-	385.95	385.95	-	-
DLF Southern Towns Private Limited	-	-	22,110.00	23,821.00	-	-	-	-
DLF Builders and Developers Private Limited	-	-	3,466.00	4,973.00	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	18,639.00	13,909.00	-	-	-	-
DLF Projects Limited	-	-	6,769.00	320.00	-	-	-	-
Interest accrued but not due on unsecured loans	**138.05**	**2,555.73**	**4,309.79**	**1,948.63**	**-**	**-**	**-**	**-**
DLF Limited	138.05	637.69	-	-	-	-	-	-
Rajdhani Investments and Agencies Private Limited	-	1,918.03	-	-	-	-	-	-
DLF Southern Towns Private Limited	-	-	2,585.56	1,559.58	-	-	-	-
DLF Builders and Developers Private Limited	-	-	633.92	139.22	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	792.87	125.68	-	-	-	-
DLF Projects Limited	-	-	297.44	124.15	-	-	-	-

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47. Related party disclosures (cont'd) **(₹ in lakhs)**

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade Payable	**5,598.39**	**2,047.40**	**2,216.54**	**2,370.63**	**492.91**	**608.47**	**59.99**	**0.18**
DLF Limited	5,598.39	2,047.40	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	471.75	596.73	-	-
DLF Builders and Developers Private Limited	-	-	1,877.57	2,234.10	-	-	-	-
DLF Clubs & Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	-	281.47	32.82	-	-	-	-
Mr. Amarjit Singh Minocha	-	-	-	-	-	-	27.00	0.18
Mr. Aditya Singh	-	-	-	-	-	-	16.87	-
Mr. Ajai Singh	-	-	-	-	-	-	16.13	-
Others	-	-	57.50	103.71	21.17	11.74	-	-
Security deposit received	**100.00**	**100.00**	**100.00**	**427.50**	**12.50**	**100.00**	**-**	**-**
DLF Limited	100.00	100.00	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	12.50	100.00	-	-
DLF Projects Limited	-	-	-	327.50	-	-	-	-
DLF Homes Panchkula Private Limited	-	-	100.00	100.00	-	-	-	-
Other financial liabilities	**-**	**-**	**10,326.74**	**14,598.00**	**171.97**	**2,540.06**	**-**	**-**
DLF Cyber City Developers Limited	-	-	-	-	-	2,540.06	-	-
DLF Info Park Developers (Chennai) Limited	-	-	-	-	171.97	-	-	-
DLF Commercial Projects Corporation	-	-	-	4,271.25	-	-	-	-
Rational Builders & Develoeprs	-	-	10,326.74	10,326.74	-	-	-	-
Contract liabilities/ realisation under agreement to sell	**-**	**-**	**-**	**1,207.30**	**-**	**379.35**	**636.50**	**499.79**
DLF Homes Panchkula Private Limited	-	-	-	1,207.30	-	-	-	-
Atrium Place Developers Private Limited	-	-	-	-	-	379.35	-	-
Mr. Vikas Kanwar							65.28	-
Ms. Neelu Goel							250.31	250.31
Mr. Lakshey Singh							320.90	249.47
Other current liabilities-other payable	**-**	**-**	**-**	**-**	**-**	**-**	**1,769.00**	**-**
Mr. Aakash Ohri	-	-	-	-	-	-	1,489.00	-
Mr. Vishal Damani	-	-	-	-	-	-	280.00	-

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47. Related party disclosures (cont'd)

(₹ in lakhs)

Particulars	Holding Company and ultimate Holding Company		Subsidiaries, stepdown subsidiaries. fellow subsidiaries and partnership		Joint Venture, Joint Operation and Associates (of the Company or holding company)		1. Entities having significant influence over the company 2. Other enterprises under the control of Key managerial persons and their relatives of ultimate holding company 3.Key managerial persons and their relatives of ultimate holding company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Corporate guaranties given*	**140,622.73**	**141,180.63**	**-**	**-**	**70,000.00**	**35,000.00**	**-**	**-**
DLF Limited	140,622.73	141,180.63	-	-	-	-	-	-
Pegeen Builders & Developers Private Limited			-		70,000.00	35,000.00	-	-
Corporate guaranties taken*	**60,000.00**	**60,000.00**	**60,000.00**	**60,000.00**	**-**	**-**	**-**	**-**
DLF Limited	60,000.00	60,000.00	-	-	-	-	-	-
Edward Keventer (Sucessors) Private Limited	-	-	60,000.00	60,000.00	-	-	-	-
Bank guaranties taken	**17,042.41**	**21,608.15**	**-**	**-**	**-**	**-**	**-**	**-**
DLF Limited	17,042.41	21,608.15	-	-	-	-	-	-

* The amount disclosed is to the extent of facilities/loan utilised by the related parties. Also refer note 41 (D).

Note A: During the previous year, the Company entered into an agreement with Axis Trustee Services Limited ("Bond Trustee"), holding company and bond issuer including its affiliates for acquisition of certain land parcels (mortgaged in favour of bond trustee) in Gurugram under SARFAESI Act. The holding Company had purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ("Bonds"), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, the Company, had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however Company's bid was not accepted. As a strategic investment, the holding Company purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement inter alia between the holding Company, Axis Trustee and the bond issuer including its affiliates, Company acquired part of the Mortgaged Land admeasuring 19.29 acres under the provisions of the SARFAESI Act for ₹ 82,878.93 lakhs out of which ₹ 77,500.00 lakhs were paid to the holding Company towards partial redemption of bonds of holding Company. The balance i.e. ₹ 5000.01 lakhs, is expected to be redeemed within one year on purchase of balance land admeasuring 9.20 acres. The said transaction with the holding Company is at arm's length as approved by the audit committee and Board of Directors of the Company.

Note B: Terms and conditions of transactions with related parties

1. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cheque/RTGS. The Company has recorded impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2. The Company has given loan to related parties which are repayable on demand . These loans carry interest rates from @ 8.75% p.a to 15% p.a. The loans have been utilized by the related parties for meeting the working capital requirements. The assessment is undertaken at each financial year through examining financial position of the related party and the market in which the related party operates.

3. The Company has taken loans from related parties which are repayable on demand. These loans carry interest @ 7.5% p.a. to 8.75% p.a.The loans have been utilized by the related parties for meeting the working capital requirements.

4. The Company has taken corporate guarantee/ bank guarantee from holding Company and fellow subsidiary company issued in favour of debenture trustees. Further, the Company has given corporate guarantees to the banks and financial institution in respect of loan taken by the holding company and joint venture from that bank and financial institution. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such holding company/ fellow subsidiary / joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising is this regard is remote.

5. Director remuneration does not include post employment benefits such as gratuity, etc. as the same is computed for the Company as a whole as per actuarial valuation. Also, there are no other long term benefits, termination benefits, share based payments provided to key management personnel.

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48. Disclosure under regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on the Company:

Loans and advances given in the nature of loans to subsidiaries/ associates/ joint ventures/ joint operations/ partnership firm/ fellow subsidiaries **(₹ in lakhs)**

Company name	Status	Balance as on		Maximum balance during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amishi Builders & Developers Private Limited	Subsidiary	12.00	11.00	12.00	11.00
Ananti Builders & Constructions Private Limited	Fellow subsidiary	-	-	-	830.00
Angelina Real Estates Private Limited	Subsidiary	363.00	397.00	397.00	425.00
Atherol Builders & Developers Private Limited	Fellow subsidiary	730.00	1,209.00	1,280.00	1,558.00
Breeze Constructions Private Limited	Subsidiary	2,625.00	1,040.00	2,625.00	1,040.00
Chandrajyoti Estate Developers Private Limited	Subsidiary	722.00	764.00	766.00	813.00
Delanco Realtors Private Limited	Subsidiary	5,652.31	5,148.31	5,652.31	5,248.31
Deltaland Buildcon Private Limited	Subsidiary	35.00	25.00	35.00	25.00
DLF Exclusive Floors Private Limited	Subsidiary	6,664.00	-	6,664.00	-
DLF Homes Goa Private Limited	Subsidiary	184.00	89.00	184.00	89.00
DLF Info City Hyderabad Limited	Subsidiary	23,383.00	2,600.00	33,411.00	2,600.00
DLF Info Park (Pune) Limited	Fellow subsidiary	487.00	347.00	487.00	347.00
DLF Luxury Homes Limited	Associate	3,319.00	-	4,069.00	2,500.00
DLF Property Developers Limited	Subsidiary	1,169.00	1,087.00	1,169.00	1,944.00
DLF Residential Partners Limited	Subsidiary	-	72.74	72.74	2,750.74
DLF SBPL Developers Private Limited	Joint Venture	193.67	193.67	193.67	193.67
DLF Universal Limited	Fellow subsidiary	1,037.31	1,183.31	1,217.31	1,833.31
Domus Real Estate Private Limited	Subsidiary	1,462.00	885.00	1,462.00	885.00
Edward Keventer (Sucessors) Private Limited	Fellow subsidiary	2,088.00	792.00	2,088.00	792.00
Galleria Property Management Services Private Limited	Subsidiary	4,771.00	1,890.00	4,771.00	3,500.00
Garv Developers Private Limited	Fellow subsidiary	21.00	21.00	21.00	21.00
GSG DRDL Consortium	Joint Operation	8,623.99	8,623.99	8,623.99	8,623.99
Hesper Builders and Developers Private Limited	Subsidiary	-	-	3,720.00	-
Isabel Builders & Developers Private Limited	Subsidiary	411.00	331.00	411.00	331.00
Jayanti Real Estate Developers Private Limited	Fellow subsidiary	1,718.00	1,699.00	1,718.00	1,781.00
Kolkata International Convention Centre Limited	Subsidiary	-	-	-	913.53
Milda Buildwell Private Limited	Subsidiary	-	-	-	2.00
Naja Builders & Developers Private Limited	Fellow subsidiary	11,724.00	11,646.00	11,724.00	11,646.00
Niobe Builders & Developers Private Limited	Subsidiary	784.00	774.00	784.00	774.00
Paliwal Developers Limited	Fellow subsidiary	1,129.00	859.00	1,129.00	859.00
Pegeen Builders & Developers Private Limited	Joint Venture	15,638.50	12,038.50	15,638.50	20,038.50
Qabil Builders & Developers Private Limited	Fellow subsidiary	207.10	1,733.00	1,733.00	1,740.00
Raeks Estates Developers Private Limited	Associate	-	-	-	41.00
Rational Builders & Develoeprs	Partnership firm	1,059.00	305.00	1,059.00	305.00
Riveria Commercial Developers Limited	Subsidiary	11,603.46	5,503.46	12,503.46	17,253.46
Shivaji Marg Maintenance Services Limited	Subsidiary	285.00	285.00	285.00	285.00
Skyrise Home Developers Private Limited	Associate	182.00	182.00	182.00	182.00
Tiberias Developers Limited	Fellow subsidiary	-	-	-	42,742.78
Uncial Builders & Constructions Pvt Ltd	Fellow subsidiary	2.00	2.00	2.00	2.00
Urvasi Infratech Private Limited	Subsidiary	8,371.63	15,949.00	22,714.00	16,549.00

Loans and advances given in the nature of loans to holding company **(₹ in lakhs)**

Company name	Status	Balance as on		Maximum balance during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
DLF Limited	Holding	-	-	-	32,836.00

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48. Disclosure under regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on the Company:

Loans and advances in the nature of loans taken from subsidiaries/ associates/ fellow subsidiary **(₹ in lakhs)**

Company Name	Status	Balance as on		Maximum balance during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Damalis Builders & Developers Limited	Fellow subsidiary	-	-	-	66.00
DLF Luxury Homes Limited	Associate	-	-	1,591.00	28,628.00
DLF Southern Towns Private Limited	Subsidiary	22,110.00	23,821.00	46,107.00	30,561.00
DLF Builders and Developers Private Limited	Subsidiary	3,466.00	4,973.00	10,137.00	4,973.00
DLF Homes Panchkula Private Limited	Subsidiary	18,639.00	13,909.00	18,640.00	13,909.00
DLF Projects Limited	Fellow subsidiary	6,769.00	320.00	7,913.00	2,770.00
DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f 19 November 2024)	Subsidiary	-	-	40,930.00	-

Loans and advances in the nature of loans taken from holding company

Company Name	Status	Balance as on		Maximum balance during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
DLF Limited	Holding company	2,029.00	40,864.00	113,164.00	103,900.70
Rajdhani Investments and Agencies Private Limited	Ultimate holding company	-	50,000.00	50,000.00	50,000.00

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49 The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/or in the advanced stages of being acquired by these entities. In terms of accounting policy stated in Note 3(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.

50. Segment reporting

The Company's business activities, which are primarily real estate development and related activities, falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

51. Exceptional items

Following exceptional items (net) have been recorded:

Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Provision for impairment allowance of investment made in group companies **[refer note (a)]**	-	(773.94)
Exceptional loss (A)	**-**	**(773.94)**
Reversal of impairment allowance of investments in subsidiary companies **[refer note (b)]**	29,422.69	19,933.52
Reversal of allowance for expected credit losses on loans and advance given to group companies **[refer note (c)]**	-	10,881.82
Exceptional profit (B)=(b)+(c)	**29,422.69**	**30,815.34**
Net exceptional profit (B-A)	**29,422.69**	**30,041.40**

(a) During the previous year, the Company had re-assessed the recoverability of investments in a subsidiary. Based on its assessment, the Company had recognized an impairment loss of ₹ 773.94 lakhs in the statement of profit and loss.

(b) During the year, the Company has reassessed the recoverability of its investments in various subsidiaries. Based on its assessment (mainly on account of increase in valuation of underlying land parcel and properties), the Company has made reversal of impairment loss recognized in earlier years of ₹ 29,422.69 lakhs in statement of profit and loss.

During the previous year the company had reversed impairment loss of ₹ 19,933.52 lakhs in statement of profit and loss based on its assessment (mainly on account of margins anticipated from projects and booking received for independent floors in the investee companies).

(c) During the previous year, the Company had reassessed the recoverability of its loans and advances in various subsidiaries. Based on its assessment (mainly on account of booking received for floors in the subsidiary companies), the Company had made reversal of impairment loss recognized in earlier years of ₹ 10,881.82 lakhs in the statement of profit and loss.

52. The Company is engaged in the business of providing infrastructure facilities as per Section 186 (11) read with Schedule VI of the Companies Act 2013. Accordingly, disclosure under Section 186 of the Act, in respect of loans, guarantees investments and securities is not applicable to the Company.

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53. Pursuant to agreements dated 2 September 2015 between the Company, DLF Urban Private Limited, DLF Midtown Private Limited together referred to as the "SPVs" and Reco Green Pte. Limited, Reco Moti Pte. Limited together referred to as the "Investors" respectively, land parcels located in Shivaji Marg, New Delhi were sold by the Company to 2 SPVs for a total consideration of ₹370,000.00 lakhs. Out of total consideration, Company had recognised revenue to the extent of ₹ 185,000.00 lakhs (as the balance consideration was contingent on fulfilment of certain terms & conditions) and entire cost was charged off as cost of sales amounting to ₹44,067.80 lakhs in the financial statements in earlier years. Out of balance consideration of ₹185,000.00 lakhs, ₹ 46,250.00 lakhs has been recognised till date (31 March 2024: ₹ 42,449.18 lakhs) on fulfilment of relevant conditions. Carrying value of the aforesaid consideration of ₹ 22,750.00 lakhs (31 March 2024: ₹ 42,449.18 lakhs) has been disclosed under Note 9 'Other financial assets'.

54. Scheme of amalgamation proposed during the year ended 31 March 2025:

The Board of Directors of the Company vide its resolution dated 27 March 2025 approved the Scheme of Amalgamation involving Bhamini Real Estate Developers Private Limited and DLF Urban Private Limited (Transferor Companies) with the Company ("Transferee Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. The said Scheme of Amalgamation has been filed subsequent to year end with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 06 May 2025. Since the order is awaited, no impact has been considered in these standalone financial statements.

55. Assets Held for Sale

During the year ended 31 March 2020, the Company had decided to transfer 1,632,150 equity shares in DLF Info City Hyderabad Limited having carrying value of ₹ 5.00 lakhs to DLF Cyber City Developers Limited (DCCDL) (a joint venture of holding company). Accordingly, these investments are classified as "Asset Held for Sale" in these financial statements.

56. Business Combination:

The Hon'ble The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated 20 November 2024, has approved the Scheme of Arrangement involving merger of Chamundeshwari Builders Private Limited (Transferor Company No.1), DLF Garden City Indore Private Limited (Transferor Company No.2), DLF IT Offices Chennai Private Limited (Transferor Company No.3), DLF Residential Developers Limited (Transferor Company No.4), Latona Builders & Constructions Private Limited (Transferor Company No.5) & Livana Builders & Developers Private Limited (Transferor Company No.6) with DLF Home Developers Limited ("Transferee Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.

The Transferor Companies are engaged in the business which inter-alia includes real estate activities, and carrying on business activities in terms of their respective Memorandum of Association.

The Company has applied principles of Appendix C to Ind AS 103 i.e. Business Combinations of entities under common control for Transferor Company No. 2 & 4. All the assets and liabilities are acquired at book value and any difference after intercompany elimination is adjusted in accordance with the Scheme in Capital Reserve Account. Comparative figures of previous year ended 31 March 2024 are restated in accordance with Ind AS 103.

The Company has concluded acquisition of transferor Company no. 1, 3, 5 & 6 as asset acquisition and applied principles of Ind AS using asset acquisition method w.e.f. date of order of NCLT i.e. 20 November 2024. All the assets and liabilities are acquired at fair value and difference between book value and fair value is allocated to respective assets on the basis of fair value of assets and liabilities acquired.

Further, profit from sale of investment property of ₹ 18,956.14 lakhs made by transferor company no. 3 has been recognised as income in statement of profit and loss in merged financial statements.

Pursuant to this the current tax expense recognized by the transferor companies in their respective financial statements for previous financial years are set off against brought forward losses of transferee company. As a result, ₹ 6,557.96 lakhs is reversed under head tax relating to earlier years in statement of profit and loss in current year.

Since the Transferor Companies were wholly owned subsidiaries of Transferee Company, no shares have been issued as a consideration of the amalgamation.

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(ii) a) Details of assets and liabilities of the Transferor Company No. 2 & 4 as on 01 April 2023 are as follows:

(₹ in lakhs)

Particulars	DLF Garden City Indore Private Limited (Transferor Company No. 2)	DLF Residential Developers Limited (Transferor Company No. 4)	Total
Assets taken over (A)			
Property, plant and equipment	643.70	-	**643.70**
Non-current tax assets (net)	22.42	15.33	**37.75**
Deferred tax assets (net)	192.68	332.20	**524.88**
Other non-current assets	206.54	-	**206.54**
Other non-current financial assets	3.78	246.48	**250.26**
Inventories*	14,697.24	3,856.35	**18,553.59**
Trade receivables	155.78	-	**155.78**
Cash and cash equivalents	240.15	320.07	**560.22**
Other bank balances	175.56	672.69	**848.25**
Loans	12,057.27	1,718.53	**13,775.80**
Other current financial assets	42.46	11.57	**54.03**
Other current assets	27.62	1,024.67	**1,052.29**
Total assets (A)	**28,465.20**	**8,197.89**	**36,663.09**
Liabilities taken over (B)			
Trade payables	698.11	230.36	**928.47**
Other current financial liabilities	710.11	607.90	**1,318.01**
Other current liabilities	6,969.69	4,353.44	**11,323.13**
Provisions (non-current)	8.97	-	**8.97**
Provisions (current)	0.13	-	**0.13**
Current tax liabilities (net)	194.29	-	**194.29**
Total liabilities (B)	**8,581.30**	**5,191.70**	**13,773.00**
Reserves of the Transferor Companies (C)			
Retained earnings	(288.01)	(982.33)	**(1,270.34)**
Investment of the transferee company eliminated (D)	20,164.85	4,040.00	**24,204.85**
Intercompany elimination (E)	0.68	3,938.52	**3,939.20**
Net balance transferred to capital reserve F = (A-B-C-D-E)	6.38	(3,990.00)	**(3,983.62)**

Note

*It includes₹ 5,496.49 lakhs being purchase price allocation cost, recorded as inventory in consolidated financial statements of the Company, at the time of purchase of investment in transferor company no. 2 in earlier years.

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b) Reconciliation of other equity:

(₹ in lakhs)

Particulars	01 April 2023
Other equity (as per previously reported balance sheet) (i)	**593,313.73**
Adjustments on account of merger	
Capital reserve taken over pursuant to merger	(3,983.62)
Retained earnings taken over from Transferor Companies 2 & 4	(1,270.34)
Total merger adjustments (ii)	**(5,253.96)**
Other equity as at 1 April 2023 after merger adjustments (iii)=(i)+(ii)	**588,059.77**

c) Reconciliation of Statement of Profit and Loss::

(₹ in lakhs)

Particulars	Profit after tax	Other Comprehensive Income
	31 March 2024	31 March 2024
Net profit for the year (as per previous Statement of Profit and Loss) of the Transferee Company (a)	79,119.55	423.01
Net profit for the year of the Transferor Companies (b)	9,984.52	0.09
Adjustments on account of merger (c)#	(1,440.09)	-
Net profit for the year (as reported in the Statement of Profit and Loss) (d)=(a)+(b)+(c)	**87,663.98**	**423.10**

#It includes ₹ 1,440.09 lakhs towards purchase price allocation cost as stated in Note 56(ii)(a) above, written off in the statement of profit and loss during the year.

d) Details of net assets acquired from Tranferor Company no. 1, 3, 5 & 6 after allocation of reserves and elimination of inter group transactions and adjustment of fair value as per Ind AS:

Particulars	Amount
Assets taken over (A)	
Investment in partnership firms	61.52
Other non-current financial assets	0.20
Non-current tax assets (net)	0.26
Cash and cash equivalents	28.16
Other bank balances	48.96
Loans	36,265.65
Other current financial assets	2,553.94
Other current assets	7.19
Total assets (A)	**38,965.88**
Liabilities taken over (B)	
Trade payables	38.30
Other current financial liabilities	2,611.53
Other current liabilities	0.02
Current tax liabilities (net)	1,471.32
Total liabilities (B)	**4,121.17**
Investment of the transferee company eliminated (C)	45,768.58
Intercompany elimination (D)	(29,880.01)
Net gain recognised pursuant to asset acquisition (A-B-C-D)	**18,956.14**

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

58. The nature of cost of maintenance services and cost of recreational facility (Club) as disclosed in note 30 is as follows:

S. No.	Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
(a) Cost of recreational facility (Club)			
1	Electricity, fuel and water	14.98	12.00
2	Insurance	2.21	1.92
3	Repair and maintenance		
	Building	0.57	4.15
	Plant and machinery	3.38	1.42
	Others	12.17	7.05
4	Cost of club operation	31.19	37.71
5	Facilities management expenses	88.49	64.39
6	Travelling and conveyance	1.94	0.55
7	Miscellaneous expenses	0.49	0.62
	Total (a)	**155.42**	**129.81**
(b) Cost of maintenance services			
1	Electricity, fuel and water	46.13	47.02
2	Rates and taxes	55.87	16.97
3	Repair and maintenance		
	Building	6.00	1.07
	Plant and machinery	0.85	-
	Others	-	0.81
4	Facilities management expenses	243.38	237.39
5	Legal and professional	-	3.18
6	Miscellaneous expenses	2.17	7.20
	Total (b)	**354.40**	**313.64**

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59. Other statutory information for the year ended 31 March 2025 and 31 March 2024:

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

(ii) The Company has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

For the year ended 31 March 2025 **(₹ in lakhs)**

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding as at 31 March 2025	Relationship with struck-off companies
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	-	None
Beg Cargo Movers Private Limited	U63011DL2007PTC166296	Payable	-	None
Cadmium Outdoor Solutions P Ltd	U74300KL2003PTC015892	Receivable	-	None
Mechwing Engineering & Services Private Limited	U74999UP2016PTC085799	Payables	7.19	None
Sar Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
Sa Metroplots Private Limited	U70101TN2008PTC066853	Payables	-	None

For the year ended 31 March 2024 **(₹ in lakhs)**

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding as at 31 March 2024	Relationship with struck-off companies
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.16	None
Pioneer Medialine Services Private Limited	U74900DL2009PTC191499	Receivables	2.92	None
Real Chase Online Services Private Limited	U52590TG2008PTC059662	Payables	-	None
Realty Value India Private Limited	U70102TG2007PTC052225	Payables	-	None
Sar Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
Sa Metroplots Private Limited	U70101TN2008PTC066853	Payables	-	None
Upasi Property Mart Private Limited	U70109TN2005PTC055545	Payables	-	None
Silarpuri Buildhome Private Limited	U45201RJ2007PTC024306	Receivables	-	None

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

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

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

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

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

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

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

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

(vii) The Company do not have any such transaction which is not recorded in the books of accounts 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.

60. During the year, pursuant to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India on "Presentation of accrued wages and salaries of employees", the Company has concluded that presenting such amounts under "Other Liabilities", results in improved presentation and better reflects the nature of these obligations.

Accordingly, the amount aggregating to ₹ 4,463.68 lakhs (31 March 2024: ₹ 4,318.01 lakhs) previously classified under head Trade Payables have been reclassified to other current liabilities.

The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

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61 The ratios for the year ended 31 March 2025 and 31 March 2024 are as follows:

S no.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	1.85	1.90	(2.31%)	Not applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.09	0.15	(43.39%)	Decrease on account of loans repayment to related party
(c)	Debt service coverage ratio (in times)	Earnings for debts service = Net profit after tax, non-cash operating expenses / income i.e. depreciation and amortisations, finance cost, other adjustments i.e. loss on sale of fixed assets etc.	Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)+payment of lease liabilities	7.10	3.27	117.31%	Increase in ratio due to increase in profit during the year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity#	12.30%	12.76%	(3.62%)	Not applicable
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	Average inventory	0.17	0.17	0.00%	Not applicable
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	4.33	4.45	(2.77%)	Not applicable
(g)	Trade payable turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	Average trade payable	2.72	2.41	12.83%	Not applicable
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital $	0.36	0.33	8.57%	Not applicable
(i)	Net profit ratio (%)	Net profit after tax	Revenue from operations	46.10%	45.53%	1.26%	Not applicable
(j)	Return on capital employed (%)	Earnings before exceptional item, interest and taxes	Capital employed @	8.60%	5.87%	46.42%	Increase in ratio due to increase in profit during the year and loans repayment to related party
(k)	Return on investment^						
(k)	Return on investment^ (%)	Gain on sale / fair valuation of investments	Average investment	0.29%	1.20%	(76.26%)	Decrease on account of decline in fair valuation of investment and due to additional investment made during the year

excludes non cummulative 5% optionally convertible redeemable preference shares.

^ does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements.

$ Working capital = Total current assets less Total current liabilities

@ Capital employed includes total equity, non-current borrowings and current borrowings.

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62. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary to make them comparable with current year's classification.

As per report of even date

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

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For and on behalf of the Board of Directors of
DLF Home Developers Limited

Aakash Ohri
Joint Managing Director
DIN: 01987555

Devinder Singh
Managing Director
DIN: 02569464

Pankaj Jain
Chief Financial Officer

Nikita Rinwa
Company Secretary

Place: Gurugram
Date: 15 May 2025

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