S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Info City Chennai Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

   (h) In our opinion, and according to the information and explanation given to us, the Company has not paid or provided for any managerial remuneration during the year ended March 31, 2025. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

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

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

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 46 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

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

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKAZ5894
Place of Signature: New Delhi
Date: May 02, 2025

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

Re: DLF Info City Chennai Limited ("the Company")

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

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

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

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

(c) 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) disclosed in note 4(iv) to the financial statements included in investment properties are held in the name of the Company, except for certain title deeds of the immovable properties, in the nature of freehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Arrangement approved by National Company Law Tribunal's ("NCLT") Order dated January 04, 2019, are not held in the name of the Company.

Description of Property	Gross carrying value (in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Freehold land	9,139.52	DLF Home Developers Limited	Subsidiary of entity having joint control over the holding company	April 1, 2019 till date	The title deeds are pending mutation in the name of the Company.

Further, the title deeds of immovable properties are pledged with the lenders as security for securing long term loans availed by the Holding company (Group companies) and are not available with the Company. The same has been confirmed by the lenders as at year end.

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

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

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

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

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iii) (a) During the year, the Company has provided Loan to and made investment in companies as follows:

(₹ in lacs)

Particulars	Loans	Investments
Aggregate amount granted/ provided during the year		
- Loan to related parties - Other investments	14,900.00	- 122.01
Balance outstanding as at balance sheet date in respect of above cases* - Loan to related parties - Other investments	13,500.00	- 380.21

*including outstanding balances of loans excluding interest accrued thereon given in earlier years
** The Company has granted a loan amounting to ₹ 1,400 lacs to DLF City Centre Limited (DCCL), one of the fellow subsidiaries during the year. Pursuant to the scheme of Amalgamation approved by National Company Law Tribunal ('NCLT') vide order dated February 19, 2025, DCCL has been merged with DLF Cyber City Developers Limited (Holding Company) with an appointed date of April 01, 2022 and accordingly the same is reported under this clause.

The company does not have any investment in joint venture or associate and hence, not reported under this clause. Also, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security during the year to firms and limited liability partnerships.

(b) During the year, the investments made and terms and conditions of the grant of loans to related parties, investments made to companies and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided security to companies, firms, Limited Liability Partnerships or any other parties and hence not reported under this clause.

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

(d) There are no amount of loan to related parties which are overdue for more than ninety days. Apart from this, the Company has not granted loans or advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 36 to the financial statements, during the year, the Company has granted loans to related parties repayable on demand or without specifying any terms or period of repayment. Of these, following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act 2013.

Particulars	Related Parties (₹ in lacs)
Aggregate amount of loans to related parties -Repayable on demand	14,900.00
Percentage of loans to the total loans	100%

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

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

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

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

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

Name of the statute	Nature of the dues	Demand amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Demand raised with respect to GST	70.52*	FY 2018-19 to FY 2019-20	Joint Commissioner of Central GST (appeals-1), Chennai

*During the previous year, the Company had deposited ₹ 6.02 lacs in connection with the appeal filed with Joint Commissioner of Central GST (Appeals -1), Chennai.

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

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

ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

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

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of trade payables and other current liabilities aggregating to ₹ 481.66 lacs for long-term purposes representing acquisition of investment property, loans to fellow subsidiary companies and other assets.

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

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

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

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

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

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

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

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

xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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

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

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

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

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

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

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

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

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

xix) On the basis of the financial ratios disclosed in Note 32(b) to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 481.66 lacs, nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities, existing at the date of 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 45 to the financial statements.

(b) All amounts that are unspent under sub-section of section 135 of the 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 45 to the financial statements.

xxi) The Company does not have any subsidiary, joint ventures and associates and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKAZ5894
Place of Signature: New Delhi
Date: May 02, 2025

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

per Pranay Gupta
Partner
Membership Number: 511764
UDIN: 25511764BMOKAZ5894
Place of Signature: New Delhi
Date: May 02, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	**5.15**	-
Investment property	4	**47,620.30**	46,092.14
Investment property under development	4A	**18.23**	15.49
Right of use assets	4B	**351.03**	409.54
Financial assets			
Investments	5	**423.23**	371.90
Loans	6	**13,500.00**	6,350.00
Other financial assets	7	**1,335.70**	1,157.69
Deferred tax assets (net)	8	**32.52**	63.29
Non-current tax assets (net)	9	**0.89**	27.52
Other non-current assets	10	**731.67**	799.37
Total non-current assets		**64,018.72**	55,286.94
Current assets			
Financial assets			
Trade receivables	11	**443.91**	1,562.03
Cash and cash equivalents	12	**53.37**	61.48
Other bank balances	13	**1,001.53**	1,456.40
Loans	14	**152.58**	430.00
Other financial assets	15	**1,749.48**	1,593.59
Other current assets	16	**695.91**	2,309.18
Total current assets		**4,096.78**	7,412.68
TOTAL ASSETS		**68,115.50**	62,699.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	**818.47**	818.47
Other equity	18	**61,120.71**	57,866.46
Total equity		**61,939.18**	58,684.93
Non-current liabilities			
Financial liabilities			
Lease liabilities	4B	**411.98**	460.13
Other financial liabilities	19	**1,043.03**	345.46
Other non current liabilities	20	**142.87**	56.11
Total non-current liabilities		**1,597.88**	861.70
Current liabilities			
Financial liabilities			
Lease liabilities	4B	**48.15**	43.59
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		**13.06**	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,993.78**	1,014.05
Other financial liabilities	22	**2,125.11**	1,857.95
Other current liabilities	23	**322.02**	215.53
Current tax liabilities (net)	24	**76.32**	21.55
Total current liabilities		**4,578.44**	3,152.99
TOTAL LIABILITIES		**6,176.32**	4,014.69
TOTAL EQUITY AND LIABILITIES		**68,115.50**	62,699.62

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

Place : New Delhi
Date: May 02, 2025

S.R. BATLIBOI & CO. LLP
NEW DELHI

For and on behalf of the Board of Directors of
DLF Info City Chennai Limited

Baljeet Singh
Director
DIN - 07156209

Place: Gurugram
Date: May 02, 2025

Navin Kedia
Director
DIN - 02758206

DLF INFO CITY CHENNAI LTD.

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	**7,479.71**	5,630.84
Other income	26	**1,722.51**	656.57
Total income		**9,202.22**	6,287.41
Expenses			
Cost of power and fuel, facility maintenance and development expenses	27	**2,411.61**	2,227.30
Finance costs	28	**191.45**	172.16
Depreciation expense	29	**1,480.02**	1,434.89
Other expenses	30	**437.51**	362.10
Total expenses		**4,520.59**	4,196.45
Profit before tax		**4,681.63**	2,090.96
Tax expense	31		
Current tax		**1,396.61**	942.08
Deferred tax		**30.77**	(22.44)
Total tax expense		**1,427.38**	919.64
Profit for the year		**3,254.25**	1,171.32
Other comprehensive income		-	-
Total comprehensive income for the year		**3,254.25**	1,171.32
Earnings per equity share [nominal value of share: ₹10 (March 31, 2024: ₹10)]	32		
Basic earning per share (₹)		**39.76**	14.31
Diluted earning per share (₹)		**39.76**	14.31
Summary of material accounting policies	**2.2**		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

per Pranay Gupta
Partner
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S.R. BATLIBOI & CO. LLP * NEW DELHI *

Place : New Delhi
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DIN - 02758206

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Date: May 02, 2025

DLF INFO CITY CHENNAI LTD. *

DLF Info City Chennai Limited
Statement of cash flow for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before tax	**4,681.63**	2,090.96
	Adjustment for:		
	Interest income	**(834.82)**	(574.20)
	(Income) on financial liabilities measured at amortised cost	**(76.27)**	(27.26)
	Investments measured at amortised cost	**50.20**	55.11
	Depreciation expense	**1,480.02**	1,434.88
	Rent straightlining	**(127.61)**	8.07
	Operating profit before working capital changes	**5,173.14**	2,987.56
	Adjustments for changes in working capital:		
	Decrease in trade receivables	**1,118.10**	136.80
	Decrease/ (increase) in other financial assets	**(257.62)**	193.30
	Decrease/ (increase) in other assets	**1,760.08**	(1,990.01)
	(Decrease)/increase in other liabilities	**1,414.36**	(2,320.95)
	(Decrease)/increase in trade payables	**540.51**	(686.44)
	Cash (used in)/generated from operations	**9,748.58**	(1,679.74)
	Income taxes paid (net of refunds)	**(1,315.20)**	(892.98)
	Net cash flows from/(used in) operating activities	**8,433.38**	(2,572.72)
B	**Cash flow from investing activities**		
	Purchase of investment	**(122.01)**	(881.08)
	Sale of investment	**114.55**	-
	Purchase of investment property under development	**(2,759.13)**	(587.75)
	Decrease in bank deposits	**454.87**	10,259.78
	Interest received	**1,112.23**	245.15
	Loans received back from related parties	**7,750.00**	2,350.00
	Loans given to related parties	**(14,900.00)**	(8,700.00)
	Net cash (used in)/flow from investing activities	**(8,349.49)**	2,686.11
C	**Cash flow from financing activities**		
	Payment of lease liabilities	**(92.00)**	(80.00)
	Net cash used in financing activities	**(92.00)**	(80.00)
	Net (decrease)/increase in cash and cash equivalents	**(8.11)**	33.38
	Cash and cash equivalents at the beginning of the year	**61.48**	28.10
	Cash and cash equivalents at the end of the year (refer note 12)	**53.37**	61.48

Summary of material accounting policies **2.2**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

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

Place : New Delhi
Date: May 02, 2025

For and on behalf of the Board of Directors of
DLF Info City Chennai Limited

Baljeet Singh
Director
DIN - 07156209

Navin Kedia
Director
DIN - 02758206

Place: Gurugram
Date: May 02, 2025

DLF INFO CITY CHENNAI LTD. *

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

A Equity share capital

Particulars	No. of share	Amount
Equity share capital of ₹ 10 each issued, subscribed and fully paid up		
As at April 1, 2023	8,184,682	818.47
Changes during the year	-	-
As at March 31, 2024	8,184,682	818.47
Changes during the year	-	-
As at March 31, 2025	**8,184,682**	**818.47**

B Other equity (refer note 18)

	Reserve and surplus		Total
	Capital reserve	Retained earnings	other equity
As at April 1, 2023	31,560.30	25,134.84	56,695.14
Profit for the year	-	1,171.32	1,171.32
As at March 31, 2024	**31,560.30**	**26,306.16**	**57,866.46**
Profit for the year	-	**3,254.25**	**3,254.25**
As at March 31, 2025	**31,560.30**	**29,560.41**	**61,120.71**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

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

Place : New Delhi
Date: May 02, 2025

For and on behalf of the Board of Directors of
DLF Info City Chennai Limited

Baljeet Singh
Director
DIN - 07156209

Navin Kedia
Director
DIN - 02758206

Place : Gurugram
Date: May 02, 2025

DLF INFO CITY CHENNAI LTD. *

1. Corporate information

DLF Info City Chennai Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company's registered office is situated at DLF Centre, Sansad Marg, New Delhi. The Company is engaged in the business of development of SEZ infrastructure, real estate development and leasing and development of SEZ commercial properties.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 02, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under 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 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 financial statements have been presented in Indian Rupees (₹) in lacs and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of material accounting policies

a) Current and non-current classification

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

b) Revenue from operations

Revenue from contracts or services with customer and other stream of revenue

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

Revenue is recognized as follows:
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods & 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 2.3.

<u>Revenue from Contracts with Customers:</u>

Pursuant to the application of Ind AS 115 – 'Revenue from Contracts with Customers' effective from April 01, 2018, the Company has adopted modified retrospective approach on transition and has applied following accounting policy for revenue recognition:
Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.
Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone 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

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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 one 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 and over a period of time based on various conditions as included in the contracts with customers.

Revenue from Co-development project
For Co-development projects, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, 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.

Other streams of Revenue
i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2(m) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.
ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co- developer agreement on accrual basis.
iii) Revenue from constructed properties for SEZ projects, revenue from development charges is recognized over a period of time in accordance with terms of the co-developer agreement, memorandum of understanding read with addendum, if any. The estimated project cost includes construction cost, development and construction material and overheads of such project.
iv) Revenue in respect of maintenance services and supply of power is recognised over time, in accordance with the terms of the respective contract.
v) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income, sales of scrap material and income form forfeiture of properties.
vi) Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

Contract balances

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

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(m) 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. The same has been included under the head "advance from customers" in the financial statements.

c) Cost of development
Cost of development includes estimated internal development charges('IDC'), external development charges('EDC'), borrowing cost, overheads, construction costs and development/construction materials, which is charged to the Statement of the Profit and Loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

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

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e) Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Computers and data processing units	3
Furniture and fixtures	10
Office equipment	5

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 each financial year end 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 income statement when the asset is derecognised.

f) Investment Property under development

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

g) Investment property

Recognition and initial measurement

Investment properties comprises of completed property and property under development that is held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. 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 incremental future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Freehold Land	Indefinite life
Buildings	15-60
Plant and equipment	1-20
Furniture and fixtures	5-15

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

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Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

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 profit or loss in the period of de-recognition.

h) Intangible assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

i) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land 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 include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met and development/construction materials and is valued at lower of cost/estimated cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.
- 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 of necessary to make the sale.

j) Taxes

Tax expense comprises of deferred tax and current tax expense.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

<u>Deferred Tax</u>

Deferred tax is provided using Balance sheet approach on temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes at reporting date. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT

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credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" related deferred tax asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

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

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

k) Cash and cash equivalents

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

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

l) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made at the reporting date. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
If the effect of the time value of money is material, provisions are discounted 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.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

m) Leases (Company as a lessor)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. [also refer note (2.2 (r)]

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

Company as a lessee

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

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

- Buildings Period of lease

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

n) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

o) Financial instruments

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

Non-derivative financial assets
Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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ii. **Investment in equity investments**: Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

Non-derivative financial liabilities

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

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

Compound financial instrument
Compound financial instrument are separated into liability and equity components based on the terms of the contract. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Under this approach, the Company determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. No gain or loss arises from initially recognising the components of the instrument separately.

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

p) **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 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 original effective interest rate, with 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 the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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q) Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the 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. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

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

- Quantitative disclosures of fair value measurement hierarchy (note 32 (i) and(ii))
- Investment in unquoted equity share (note 5)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 33)

r) Earnings per share

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

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

s) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

2.3. Significant management judgement in applying accounting policies and estimation uncertainty

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

Judgements

Determining the lease term of contracts with renewal and termination options - Company as lessee

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

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

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

Determining the lease term of contracts with renewal and termination options– Company as lessor
As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

Estimates

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

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

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

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

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Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 43 and note 44 for further disclosures.

Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer note 67(ii) and 71 for details).

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

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

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

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

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

a) Ind AS 117: Insurance Contracts

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

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The amendments do not have a material impact on the Company's financial statements.

b) Amendments to Ind AS 116 Leases: Lease Liability in a Sale and Leaseback

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

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

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(All amounts in ₹ lacs, unless otherwise stated)

3 Property, plant and equipment

Description	Computers	Office equipment	Furniture and fixtures	Total
Gross block				
As at April 1, 2023	5.08	14.58	3.20	22.86
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	5.08	14.58	3.20	22.86
Additions	1.86	3.45	-	5.31
Disposals	-	-	-	-
As at March 31, 2025	**6.94**	**18.03**	**3.20**	**28.17**
Accumulated depreciation				
As at April 1, 2023	5.08	14.58	3.20	22.86
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	5.08	14.58	3.20	22.86
Charge for the year	0.10	0.06	-	0.16
Disposals	-	-	-	-
As at March 31, 2025	**5.18**	**14.64**	**3.20**	**23.02**
Net book value as at March 31, 2024	-	-	-	-
Net book value as at March 31, 2025	**1.76**	**3.39**	-	**5.15**

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

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

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4. Investment property

Description	Land (refer note 4A(iv))	Building	Furniture	Plant and equipments	Total
Gross block					
As at April 1, 2023	9,139.52	30,244.78	137.63	10,509.03	50,030.96
Additions	-	265.35	-	58.66	324.01
Disposals	-	-	-	-	-
As at March 31, 2024	**9,139.52**	**30,510.13**	**137.63**	**10,567.69**	**50,354.97**
Additions*	-	**2,398.57**	**284.02**	**288.53**	**2,971.12**
Disposals	-	-	-	**(21.61)**	**(21.61)**
As at March 31, 2025	**9,139.52**	**32,908.70**	**421.65**	**10,834.61**	**53,304.48**
Accumulated depreciation					
As at April 1, 2023	-	1,654.15	8.94	1,223.36	2,886.45
Charge for the year	-	650.49	15.11	710.78	1,376.38
Disposals	-	-	-	-	-
As at March 31, 2024	-	**2,304.64**	**24.05**	**1,934.14**	**4,262.83**
Charge for the year	-	**684.99**	**20.19**	**716.17**	**1,421.35**
Disposals	-	-	-	-	-
As at March 31, 2025	-	**2,989.63**	**44.24**	**2,650.31**	**5,684.18**
Net book value as at March 31, 2024	9,139.52	28,205.49	113.58	8,633.55	46,092.14
Net book value as at March 31, 2025	**9,139.52**	**29,919.07**	**377.41**	**8,184.30**	**47,620.30**

*Additions includes brokerage expense amounting to ₹ 463.87 lacs (March 31, 2024 ₹ 3.53 lacs) capitalized in building under head "Investment Property" and depreciated over the non canellable period.

4A. Investment property under development

Description	Investment property under development	Total
Gross block		
As at April 1, 2023	23.54	23.54
Additions	15.49	15.49
Capitalisation/adjustments	(23.54)	(23.54)
As at March 31, 2024	15.49	15.49
Additions	**2.74**	**2.74**
Capitalisation/adjustments	-	-
As at March 31, 2025	**18.23**	**18.23**

Ageing of investment property under development as at March 31, 2025

Particulars	Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**2.74**	**15.49**	-	-	**18.23**
Projects temporarily suspended	-	-	-	-	-

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

Particulars	Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.49	-	-	-	15.49
Projects temporarily suspended	-	-	-	-	-

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

(i) Capitalised borrowing cost
No borrowing costs were capitalised during the year ended March 31, 2025 and March 31, 2024.

(ii) Contractual obligations
Refer note 40 for disclosure of contractual commitments for the acquisition of investment property.

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(iii)The Company has created an equitable mortgage of :-
(a) Block B3,B4,B7 and B10, of IT SEZ Park , Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu as security for term loan facilities availed by DLF Assets Limited (now merged with DLF Cyber City Developers Limited, refer note 36(iii)(c)) from HSBC Limited, outstanding balance of which as at March 31,2025 is ₹ 142,852.31 lakhs (March 31,2024 : ₹ 147,243.96 lakhs)].

(b) Block 9 of IT SEZ Park , Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu as security for term loan facilities availed by DLF Assets Limited (now merged with DLF Cyber City Developers Limited, refer note 36(iii)(c)), from Indian Bank, outstanding balance of which as at March 31,2025 is ₹ 54,699.83 lakhs (March 31,2024 : ₹59,424.83 lakhs)].

(c) Block 8 with common facilities associated with respective blocks, as security for term loan facilities availed by DLF Cyber City Developers Limited, holding company from The HSBC Bank, outstanding balance of which as at March 31, 2025 is ₹ 29,670.40 lakhs (March 31, 2024: ₹ 31,319.74 lakhs).

(d) Block 5 with common facilities associated with respective blocks, as security for term loan facilities availed by DLF Cyber City Developers Limited, holding company from DBS Bank India Limited, outstanding balance of which as at March 31, 2025 is ₹ 34,000.00 lakhs (March 31, 2024: ₹ 40,000.00lakhs).

(e) Blocks 11 with common facilities associated with respective blocks, as security for term loan facilities availed by DLF Cyber City Developers Limited, holding company from DBS Bank India Limited, outstanding balance of which as at March 31, 2025 is ₹ 13,200.00 lakhs (March 31, 2024: ₹ 16,800.00 lakhs).
(f) Block 1A, 1B, 1C and Block 2 of IT SEZ Park , Village Manapakkam & Muglivakkam, Kancheepuram, Chennai, Tamil Nadu as security for term loan availed by DLF Assets Limited (now merged with DLF Cyber City Developers Limited, refer note 36(iii)(c)) from Bank of Baroda , outstanding balance of which as at March 31,2025 is ₹ 95742.33 lakhs (March 31,2024 : ₹ 101,880.00 lakhs).

(iv) The Company acquired land parcel of 40.67 acres notified by the Government as Special Economic Zone (SEZ) in Chennai through de-merger from the erstwhile holding Company, DLF Home Developers Limited, subsidiary of entity having joint control over the holding company during the year ended March 31, 2019 vide NCLT order dated January 04, 2019. The title deeds of land of 40.67 acres having gross block of ₹ 9,139.52 lacs (March 31, 2024: ₹ 9,139.52 lacs) are pending mutation in the name of the Company which is considered to be procedural in nature and the Company is in process of filing an application for getting the mutation in its name.The Company has constructed building on such land.

(v) During the earlier year, the Company filed an application with Development Commissioner at MEPZ Special Economic Zone in Tamil Nadu, seeking partial de-notification of land admeasuring 1.7782 hectare (out of the total land parcel of 17.42 hectare) representing Building Block No. 11, pursuant to which, the Company had received NOC from the State Government and NDC (No Dues Certificate) from the SEZ department after paying a total fee of ₹ 2,027.00 lacs. During the year, the Company has received the approval from the Ministry of Commerce regarding the de-notification of the area. Post this approval, the ministry has issued the revised guidance dated December 06, 2023 and introduced the concept of Non-Processing Area. Due to this, the Company has applied for the re- notification of the above de-notified area and thereafter, built up area of Block 11 to be allowed to demarcate as Non-Processing Area. The management has assessed that the duties of ₹ 2,027.00 lacs paid will have a future economic benefit as these towers will have competitive edge as the customer base gets enlarged upon demarcation as Non-Processing Area in accordance with Ind AS 40 "Investment property" accordingly, the Company has capitalized the same under head "Investment properties".

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(All amounts in ₹ lacs, unless otherwise stated)

(vi) Information regarding income and expenditure of investment property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	**5,021.45**	3,586.52
Direct operating expenses that generated rental income	**(223.03)**	(156.64)
Direct operating expenses that did not generate rental income	**(15.32)**	(19.26)
Profit arising from investment properties before indirect expenses	**4,783.10**	3,410.62
Depreciation	**(1,421.35)**	(1,376.38)
Profit arising from investment properties before indirect expenses	**3,361.75**	2,034.24

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value	**111,170.00**	1,06,880.00

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

For constructed properties, the valuation has been taken as a value arrived using the following methodology:
(a) Discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

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

Investment property includes carrying value of 40.67 acres of land parcel owned by the Company in Chennai which is notified as Special Economic Zone (SEZ). The Company is Developer of the SEZ and under Co-Developer Agreement with DLF Cyber City Developers Limited ('DCCDL')(erstwhile DLF Assets Limited)(refer note 36(iii)c), holding company, the Company has developed and transferred bare shell buildings to DCCDL in earlier year. Further, as per the Co-Developer Agreement, the land underneath of these transferred buildings have been leased to DCCDL for a period of 49 years. Remaining portion of such land is for common area purposes and for two commercial blocks which the Company has leased to various tenants. The two blocks owned by the Company, Block 12 and Block 12B has been capitalized under the head "Investment Property". Considering the Co-Developer agreement with DCCDL and overall restriction on sale of land under the SEZ Rules, 2006, the management believes that fair value of land leased out to DCCDL and ancilliary comman area is not separately determinable and hence, not disclosed above. However, it has assessed that the value of such SEZ land, based on present value of future cash flows / prevailing circle rate is significantly higher than its book value.

4B. Right of use assets

The changes in the carrying value of right of use assets for the years ended March 31, 2025 and March 31, 2024 are as follows :

Description	Right of use assets	Total
Gross block		
As at April 1, 2023	622.39	622.39
Additions	-	-
Disposals	-	-
As at March 31, 2024	622.39	622.39
Additions	-	-
Disposals	-	-
As at March 31, 2025	**622.39**	**622.39**
Accumulated depreciation		
As at April 1, 2023	154.34	154.34
Charge for the year	58.51	58.51
Disposals	-	-
As at March 31, 2024	212.85	212.85
Charge for the year	58.51	58.51
Disposals	-	-
As at March 31, 2025	**271.36**	**271.36**
Net book value as at March 31, 2024	409.54	409.54
Net book value as at March 31, 2025	**351.03**	**351.03**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening amount	**503.72**	531.80
Accretion of Interest	**48.41**	51.92
Payments	**(92.00)**	(80.00)
Closing amount	**460.13**	503.72
-Current	**48.15**	43.59
-Non-current	**411.98**	460.13

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		As at March 31, 2025	As at March 31, 2024
5	**Investments**		
	(Unsecured, considered good)		
	Unquoted equity shares of ₹ 10 each fully paid up, valued at amortized cost		
	Tulip Renewable Powertech Private Limited (38,02,075 shares (March 31, 2024: 25,81,975 share))	**241.46**	128.54
	Clover Energy Private Limited (9,45,700 shares (March 31, 2024: 20,91,200 share))	**62.52**	133.45
	Suncloud Solar Private Limited (10,51,100 shares (March 31, 2024: 10,51,100 shares))*	**119.25**	109.91
		423.23	371.90

Note:

(i) The shares have been held to comply with the provisions of Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of Act.

(ii) As per the terms of Share Holders Agreement, the company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.

(iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

*During the previous year, company had invested in Suncloud Solar Private Limited for purchase of 1,051,100 equity shares of ₹ 10 each fully paid up at a securities premium of ₹ 70 per share amounting to ₹ 840.88 lacs represented by 26.43% stake valued at amortized cost. Since, Company does not have any significant influence in the Suncloud Solar Private Limited as defined under Ind AS 28 even though the investment is more than 20% and accordingly, Suncloud Solar Private Limited is not classified as an Associate of the Company.

		As at March 31, 2025	As at March 31, 2024
6	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loan to related party (refer note 36)	**13,500.00**	6,350.00
		13,500.00	6,350.00

		As at March 31, 2025	As at March 31, 2024
7	**Other non-current financial assets**		
	Security deposits	**1,335.70**	1,157.69
		1,335.70	1,157.69

		As at March 31, 2025	As at March 31, 2024
8	**Deferred tax assets (net)**		
	Deferred tax assets arising on account of :		
	Lease liability	**133.99**	146.68
	Investments measured at amortised cost	**29.49**	24.92
	Expenses allowed in subsequent years on payment basis	**9.34**	20.34
		172.82	191.94
	Deferred tax liability arising on account of :		
	Unbilled receivables (Rent straightlining)	**34.82**	8.81
	Right of use	**102.22**	119.26
	Financial liabilities measured at amortised cost	**3.26**	0.58
		140.30	128.65
		32.52	63.29

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025

Particulars	April 1, 2024	Recognised in profit and loss	March 31, 2025
Assets			
Unbilled receivables (Rent straightlining)	(8.81)	(26.01)	**(34.82)**
Financial liabilities measured at amortised cost	(0.58)	(2.68)	**(3.26)**
Right of use	(119.26)	17.04	**(102.22)**
Liabilities			
Lease liability	146.68	(12.69)	**133.99**
Investments measured at amortised cost	24.92	4.57	**29.49**
Expenses allowed in subsequent years on payment basis	20.34	(11.00)	**9.34**
Total	**63.29**	**(30.77)**	**32.52**

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024

Particulars	April 1, 2023	Recognised in profit and loss	March 31, 2024
Assets			
Unbilled receivables (Rent straightlining)	(10.44)	1.63	(8.81)
Financial liabilities measured at amortised cost	(1.23)	0.65	(0.58)
Right of use	(136.30)	17.04	(119.26)
Liabilities			
Lease liability	154.87	(8.19)	146.68
Investments measured at amortised cost	24.30	0.62	24.92
Expenses allowed in subsequent years on payment basis	9.66	10.68	20.34
Total	40.86	22.43	63.29

		As at March 31, 2025	As at March 31, 2024
9	**Non-current tax assets**		
	Income tax paid (net of provisions)	**0.89**	27.52
		0.89	27.52

		As at March 31, 2025	As at March 31, 2024
10	**Other non-current assets**		
	Capital advances	-	4.64
	Unbilled receivables*	-	3.54
	Prepaid expense	**731.67**	791.19
		731.67	799.37

*This is on account of straight lining of rental income

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		As at March 31, 2025	As at March 31, 2024
11	**Trade receivables**		
	Related party		
	Unsecured considered good (refer note 36)	**19.47**	1,493.85
	Others		
	Secured, considered good	**424.44**	68.18
		443.91	1,562.03

Ageing of trade receivables for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	150.00	268.37	25.22	0.32	-	-	**443.91**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**150.00**	**268.37**	**25.22**	**0.32**	-	-	**443.91**

Ageing of trade receivables for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	74.26	-	1,487.77	-	-	1,562.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	74.26	-	1,487.77	-	-	1,562.03

		As at March 31, 2025	As at March 31, 2024
12	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts*	**53.37**	61.48
		53.37	61.48

*Includes ₹ 25.02 lacs (March 31, 2024: ₹ 7.60 lacs) pledged with DBS Bank India Limited (refer note 4A(iii)).

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

Particulars	**April 1, 2024**	**Cash flows**	**Charge to statement of profit and loss**	**March 31, 2025**
Payment of lease liabilities	503.72	(92.00)	48.41	**460.13**

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

Particulars	**April 1, 2023**	**Cash flows**	**Charge to statement of profit and loss**	**March 31, 2024**
Payment of lease liabilities	531.80	(80.00)	51.92	503.72

		As at March 31, 2025	As at March 31, 2024
13	**Other bank balances**		
	Deposits with original maturity more than 3 months but less than 12 months	**1,001.53**	1,456.40
		1,001.53	1,456.40

		As at March 31, 2025	As at March 31, 2024
14	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loan to related party (refer note 36)	**152.58**	430.00
		152.58	430.00

		As at March 31, 2025	As at March 31, 2024
15	**Other financial assets (current)**		
	(Unsecured, considered good unless otherwise stated)		
	Construction cost recoverable (refer note 43)	-	7.12
	Advance recoverable in cash or in kind	**1,749.48**	1,586.47
		1,749.48	1,593.59

		As at March 31, 2025	As at March 31, 2024
16	**Other current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advance to suppliers	**89.64**	103.74
	Balance with government authorities**	**87.27**	2,044.84
	Unbilled receivables*	**422.02**	60.16
	Prepaid expenses	**96.98**	100.44
		695.91	2,309.18

*This includes ₹ 170.81 lacs (March 31, 2024 : ₹ 39.65 lacs) on account of straight lining of rental income
**This includes ₹ 6.02 lacs paid under protest for ongoing GST litigation

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(All amount in ₹ lacs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
17	**Equity Share Capital**		
	Authorised share capital		
	82,50,000 (March 31, 2024: 82,50,000) equity shares of ₹ 10 each	**825.00**	825.00
	Issued, subscribed and fully paid up		
	81,84,682 (March 31, 2024: 81,84,682) equity shares of ₹ 10 each fully paid up	**818.47**	818.47
		818.47	818.47
	a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year	**818.47**	818.47

b) Terms/ rights attached to equity shares

Equity shares

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

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.

c) Shareholding in the Company of the holding company/promoters* and its subsidiaries:

Shareholder	Relation	As at March 31, 2025	As at March 31, 2024
DLF Cyber City Developers Limited**	Holding Company	**81,84,682**	81,84,682
Total		**81,84,682**	8,184,682

*DLF Cyber City Developers Limited is both promoter and holding company of the Company.
**including equity shares held by nominee of the holding company.

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

Class of share and shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares	**% holding**	% holding
Equity shares of ₹10 each fully paid up				
DLF Cyber City Developers Limited	**81,84,682**	81,84,682	**100.00%**	100.00%

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

e) Aggregate number of shares issued for consideration other than cash through merger scheme.

During the year ended March 31, 2019, 81,84,682 equity shares were issued pursuant to scheme of arrangement.

The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date.

		As at March 31, 2025	As at March 31, 2024
18	**Other equity**		
	Capital reserve	**31,560.30**	31,560.30
	Retained earnings	**29,560.41**	26,306.16
		61,120.71	57,866.46

Nature and purpose of other equity

Capital reserves

During the year ended March 31, 2019, capital reserves was created pursuant to scheme of demerger. Capital reserve is not available for distribution to shareholders.

Retained earnings

All the profits made by the Company are transferred to retained earnings from the Statement of Profit and Loss.

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		As at March 31, 2025	As at March 31, 2024
19	**Other non-current financial liabilities**		
	Financial liabilities measured at amortised cost		
	Security deposit received from tenents	**1,043.03**	345.46
		1,043.03	345.46

		As at March 31, 2025	As at March 31, 2024
20	**Other non-current liabilities**		
	Deferred income	**142.87**	56.11
		142.87	56.11

		As at March 31, 2025	As at March 31, 2024
21	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 38)	**13.06**	0.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,993.78**	1,014.05
		2,006.84	1,014.37

Ageing of trade payable for the year ended March 31, 2025

Particulars	**Outstanding for following periods from invoice date**					
	Not due	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	13.06	-	-	-	**13.06**
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	1,121.08	864.49	8.21	-	-	**1,993.78**
(iii) Disputed dues of micro enterprises and small enterprises						-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises						-
Total	1,121.08	877.55	8.21	-	-	**2,006.84**

Ageing of trade payable for the year ended March 31, 2024

Particulars	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises*	0.32	-	-	-	-	0.32
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	1,003.19	10.86	-	-	-	1,014.05
(iii) Disputed dues of micro enterprises and small enterprises						-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises						-
Total	1,003.51	10.86	-	-	-	1,014.37

		As at March 31, 2025	As at March 31, 2024
22	**Other financial liabilities (current)**		
	Capital creditors*	**168.00**	225.23
	Retention money	**240.03**	440.94
	Security deposit received from tenents	**1,717.08**	1,191.78
		2,125.11	1,857.95

* includes capital creditors of ₹ 40.19 lacs (March 31, 2024: ₹ 129.45 lacs) payable to micro enterprise and small enterprise(refer note 38)
* includes retention money of ₹ 42.99 lacs (March 31, 2024: ₹ 83.38 lacs) payable to micro enterprise and small enterprise(refer note 38)

		As at March 31, 2025	As at March 31, 2024
23	**Other current liabilities**		
	Statutory dues	**85.15**	48.36
	Advance from customers	**17.74**	-
	Deferred income	**94.77**	27.50
	Other payable (refer note 45)*	**124.36**	139.67
		322.02	215.53

*This pertains to liability towards Corporate Social Responsibility

		As at March 31, 2025	As at March 31, 2024
24	**Current tax liabilities (net)**		
	Provision for tax (net)	**76.32**	21.55
		76.32	21.55

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		For the year ended March 31, 2025	For the year ended March 31, 2024
25	**Revenue from operations**		
	Rental income*	**5,021.45**	3,586.52
	Revenue from contracts with customers		
	Disaggregated revenue information		
	Service income**	**2,432.33**	2,041.61
	Other operating revenue		
	Development management revenue (refer note 45)	-	0.34
	Other operating income***	**25.93**	2.37
	Total revenue	**7,479.71**	5,630.84

*Includes rental income of ₹ 127.75 lacs (March 31, 2024: ₹ 106.44 lacs) on account of discounting of financial liabilities measured at amortised cost.

*Includes rental income of ₹ 127.61 lacs (March 31, 2024: ₹ (8.07) lacs) on account of straightlining of rental income.

**Service income of ₹ 350.27 lacs (March 31, 2024 ₹ 463.33 lacs) has not been recognised on account of lack of certainty from the lessees.
***Other operating revenue includes membership fees and other rental income.

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
a.	**Timing of revenue recognition**		
	Revenue recognition at a point of time	**3.27**	2.37
	Revenue recognition over the time	**2,454.99**	2,041.95
	Total revenue from contracts with customers	**2,458.26**	2,044.32

		For the year ended March 31, 2025	For the year ended March 31, 2024
b.	**Contract balances**		
	Trade receivables	**40.83**	1,562.03
	Contract assets	**251.15**	20.51
	Contract liabilities	**17.74**	-

Trade receivables are generally on term of 7 to 30 days. Contracts assets are recognised for revenue earned on account of percentage of completion method in accordance with Ind AS 115"Revenue from contracts with customers". Contract liabilities include amount received from customer as per the terms of agreement. As the amount received from customer is more than the amount recognised as revenue as on March 31, 2025, the Company has recognised the same as contract liability.

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

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
c.	**Significant changes in contract assets and contract liabilities during the year**		
	(i) Movement of contract liability		
	Amount included in contract liabilities at the beginning of the year	-	126.71
	Revenue recognised/adjusted from performance obligations satisfied in previous years	-	
	Amount received against contract liabilities during the year	**17.74**	(126.71)
	Amount included in contract liabilities at the end of the year	**17.74**	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Movement of contract assets		
Amount included in contract assets at the beginning of the year	**20.51**	-
Amount billed/adjusted during the year	**(20.51)**	20.51
Amount accrued during the year	**251.15**	-
Amount included in contract assets at the end of the year	**251.15**	20.51

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

Revenue as per the contracted price	**2,458.26**	2,044.32
	2,458.26	2,044.32

Performance obligations

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

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

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		For the year ended March 31, 2025	For the year ended March 31, 2024
26	**Other income**		
	Interest income on:		
	Bank deposits	**60.95**	96.42
	Loans to related parties (refer note 36)	**773.87**	477.78
	Financial assets measured at amortised cost	**76.27**	27.26
	Other deposits	**103.74**	49.70
	Miscellaneous income*	**707.68**	5.41
		1,722.51	656.57

*includes infrastructure usage fees of ₹ 342.02 lacs(March 31, 2024 ₹ 5.41 lacs) and liquidated damages of ₹ 365.57 lacs(March 31, 2024 Nil)

		For the year ended March 31, 2025	For the year ended March 31, 2024
27	**Cost of power and fuel, facility maintenance and development expenses**		
	Power and fuel expenses	**1,074.03**	686.31
	Facility maintenance expenses	**1,337.58**	1,540.99
		2,411.61	2,227.30

		For the year ended March 31, 2025	For the year ended March 31, 2024
28	**Finance costs**		
	Interest expense on:		
	Financial liability measured at amortised cost	**129.52**	109.64
	Lease Liabilities	**48.41**	51.92
	Others (refer note 42)	**1.48**	-
	Guarantee, finance and bank charges	**12.04**	10.60
		191.45	172.16

		For the year ended March 31, 2025	For the year ended March 31, 2024
29	**Depreciation expense**		
	Depreciation on property, plant and equipment	**0.16**	-
	Depreciation on investment property	**1,421.35**	1,376.38
	Depreciation on right of use assets	**58.51**	58.51
		1,480.02	1,434.89

		For the year ended March 31, 2025	For the year ended March 31, 2024
30	**Other expenses**		
	Rent expenses	**0.24**	0.15
	Rates and taxes	**17.54**	24.04
	Marketing and business support charges	**223.03**	156.64
	Insurance expenses	**28.17**	28.09
	Corporate social responsibility expense (refer note 45)	**105.07**	120.27
	Legal and professional	**32.19**	20.40
	Payment to auditors (refer note 30.1)	**8.35**	7.48
	Miscellaneous expenses	**22.92**	5.03
		437.51	362.10
30.1	**Payments to the auditors***		
	Audit fee (including limited reviews)	**6.67**	6.06
	Tax audit	**1.16**	1.11
	Reimbursement of expenses	**0.52**	0.31
		8.35	7.48

**exclusive of applicable taxes*

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(All amount in ₹ lacs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
31	**Tax expenses**		
	Current tax	**1,396.61**	942.08
	Deferred tax	**30.77**	(22.44)
		1,427.38	919.64

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	**4,681.63**	2,090.96
At statutory income tax rate of 29.12% (March 31, 2024: 29.12%) (I)	**1,363.29**	608.89
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes:		
Expenses relating to Income chargeable under "Income from house property" and "profit and gains from business	**509.00**	457.60
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of Income Tax Act	**(399.24)**	(287.29)
Income not recognised on account of lack of certainity of collection	**(45.67)**	140.44
Total adjustments (II)	**64.09**	310.75
Income tax expense recognised in the books (I+II)	**1,427.38**	919.64

		For the year ended March 31, 2025	For the year ended March 31, 2024
32	**Earnings per share (EPS)**		
(a)	Basic and diluted earning per share		
	Profit after tax	**3,254.25**	1,171.32
	Net profit for basic earnings per share (A)	**3,254.25**	1,171.32
	Weighted average number of equity shares (nos) (B)	**8,184,682**	8,184,682
	Nominal value of equity share (₹)	**10.00**	10.00
	Basic and diluted earnings per share (₹) (A/B)	**39.76**	14.31

(b) Ratio analysis and its elements :

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% variance	Reason for variance *
(a) Current ratio	Current Assets	Current Liabilities	0.89	2.35	(62%)	Refer Note 2
(b) Debt-equity ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NA
(c) Debt service coverage ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NA
(d) Return on equity ratio	Net profit after tax	Average of total equity	0.05	0.02	168%	Refer Note 1
(e) Inventory turnover ratio***	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NA
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.46	3.45	116%	Refer Note 1
(g) Trade payables turnover ratio***	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NA
(h) Net capital turnover ratio	Revenue from operations	Working capital (current assets- current liabilities)	(15.53)	1.32	-1275%	Refer Note 2
(i) Net profit ratio	Net profit after tax	Revenue from operations	0.44	0.21	109%	Refer Note 1
(j) Return on capital employed	Earnings before interest and tax	Capital employed (Total equity + borrowings + net deferred tax liability (excluding MAT credit entitlement))	0.08	0.04	104%	Refer Note 1
(k) Return on investment****	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NA

*if exceeded more than 25%

Note 1: During the current year, there has been increase in profit as one of the major client vacated the block in last years, but it got occupied in current year thereby resulting in increase in the rent.

Note 2: During the current year, there has been decrease in current assets on account of capitalisation of fee paid for De-notification of SEZ area (refer note 4A(vi))

Note 3: As per Guidance Note on Division II-Ind AS Schedule III to the Companies Act, 2013, for the purpose of computing debt service coverage ratio, 'debt service' shall include 'interest', 'lease payments' and 'principal repayments' Considering the business operations of leasing of commercial space by the Company, the management is of the view that the lease liability and lease payments appearing in the Company's financial statements pursuant to provisions of Ind AS 116 wherein the Company has also recognized corresponding Right of Use Assets, are not required to be considered for computation of debt service coverage ratio and debt equity ratio and thus, the same has not been considered in computation above.

**as there is no debt in the Company, Debt Equity Ratio and Debt service coverage ratio is nor applicable.
*** considereing the nature of busniness, Inventory Turnover Ratio and trade payable turnover ratio is not applicable.
****considering the nature of investment, there is no actual return on investment, so return on investment ratio not applicable.

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(All amount in ₹ lacs, unless otherwise stated)

33 Financial instruments by category

i) Fair values hierarchy

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

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

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

The Company does not have any financial instruments which are measured at fair value either through statement of profit & loss or through other comprehensive income.

(iii) Fair value of instruments measured at amortised cost

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

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	**423.23**	**423.23**	371.90	371.90
Other financial assets	Level 3	**3,085.18**	**3,085.18**	2,751.28	2,751.28
Loans	Level 3	**13,652.58**	**13,652.58**	6,780.00	6,780.00
Total financial assets		**17,160.99**	**17,160.99**	9,903.18	9,903.18
Financial liabilities					
Lease liability	Level 3	**460.13**	**460.13**	503.72	503.72
Other financial liability	Level 3	**3,168.14**	**3,168.14**	2,203.41	2,203.41
Total financial liabilities		**3,628.27**	**3,628.27**	2,707.13	2,707.13

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

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34 Financial risk management

i) Financial instruments by category

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

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

Particulars	March 31, 2025	March 31, 2024
	Amortised cost	Amortised cost
Financial assets		
Investments	**423.23**	371.90
Trade receivable	**443.91**	1,562.03
Cash and cash equivalents	**53.37**	61.48
Other bank balance	**1,001.53**	1,456.40
Loans	**13,652.58**	6,780.00
Other financial assets	**3,085.18**	2,751.28
Total	**18,659.80**	12,983.09
Financial liabilities		
Trade payables	**2,006.84**	1,014.37
Lease liability	**460.13**	503.72
Other financial liabilities	**3,168.14**	2,203.41
Total	**5,635.11**	3,721.50

ii) Risk management

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. 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 interest accrued but not due on loans and advances 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 on financial reporting date
B: Moderate credit risk
C: High credit risk

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

Asset group	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
B. Moderate credit risk	Trade receivables	12 month expected credit loss/life time
C. High credit risk	Not applicable	Not applicable

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.

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	18,659.80	12,983.09

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(All amount in ₹ lacs, unless otherwise stated)

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 –

March 31, 2025

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	423.23	-	423.23
Trade receivable	443.91	-	443.91
Cash and cash equivalents	53.37	-	53.37
Loans & security deposits	14,988.28	-	14,988.28
Other bank balance	1,001.53	-	1,001.53
Other financial assets	1,749.48	-	1,749.48
	18,659.80	**-**	**18,659.80**

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	371.90	-	371.90
Trade receivable	1,562.03	-	1,562.03
Cash and cash equivalents	61.48	-	61.48
Loans & security deposits	7,937.69		7,937.69
Other bank balance	1,456.40	-	1,456.40
Other financial assets	1,593.59	-	1,593.59
	12,983.09	-	12,983.09

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

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

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

B) Liquidity risk

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

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

Maturities of financial liabilities

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

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

March 31, 2025	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
Non-derivatives				
Trade payable	**2,006.84**	-	-	**2,006.84**
Capital creditors	**168.00**	-	-	**168.00**
Retention money	**240.03**	-	-	**240.03**
Lease liability for right of use assets	**92.00**	**409.40**	**121.67**	**623.07**
Security deposit received from tenents	**1,766.41**	**1,232.40**	-	**2,998.81**
Total	**4,273.28**	**1,641.80**	**121.67**	**6,036.75**

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payable	1,014.37	-	-	1,014.37
Capital creditors	225.23	-	-	225.23
Retention money	440.94	-	-	440.94
Lease liability for right of use assets	92.00	395.60	227.47	715.07
Security deposit received from tenents	1,147.20	425.44	51.03	1,623.68
Total	2,919.74	821.04	278.50	4,019.29

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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. However, the company does not have any out-standing borrowing as on the date of balance sheet and does not expose to such risk.

ii) Assets

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

35 Capital management

Risk management

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company did not have any borrowings during the current year.

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36. Related party disclosures

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

i. Related parties

a. Holding Companies
DLF Cyber City Developers Limited

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

c. Fellow subsidiaries at any time during the year with whom there are transactions during the year/balances as at year end
DLF Assets Limited (refer note 36(iii)(c)
DLF Power & Services Limited
DLF City Centre Limited (refer note 36(iii)(c)
DLF Info Park Developers Chennai Limited

d. Subsidiary of entity having joint control over the holding company
DLF Home Developers Limited
DLF Wellco Private Limited

e. Key Management Personnel(KMP) or enterprises under the control of KMP of entity
DLF Qutab Enclave Complex Educational Charitable Trust
DLF Foundation

f. Additional related party as per the Companies Act, 2013
Holding company of the entity having joint control over the Company's holding company
Rajdhani Investments & Agencies Private Limited

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(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Holding Company		Fellow Subsidiaries		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Interest income	**54.14**	-	**719.73**	477.78	-	-	-	-	-	-	**773.87**	477.78
DLF Info Park Developers Chennai Limited	-	-	**169.53**	-	-	-	-	-	-	-	**169.53**	-
DLF City Centre Limited(refer note 36(iii)(c)	-	-	**550.19**	477.78	-	-	-	-	-	-	**550.19**	477.78
DLF Cyber City Developers Limited	**54.14**	-	-	-	-	-	-	-	-	-	**54.14**	-
Rental income	-	-	**191.14**	180.35	-	-	**49.17**	-	-	-	**240.31**	180.35
DLF Wellco Private Limited	-	-	-	-	-	-	**49.17**	-	-	-	**49.17**	-
DLF Assets Limited(refer note 36(iii)(c)	-	-	**191.14**	180.35	-	-	-	-	-	-	**191.14**	180.35
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Development management revenue	-	-	-	0.34	-	-	-	-	-	-	-	0.34
DLF Assets Limited(refer note 36(iii)(c)		-		0.34								0.34
Service and maintenance income	-	-	**471.84**	449.37	-	-	**61.09**	-	-	-	**532.93**	449.37
DLF Wellco Private Limited	-	-	-	-	-	-	**61.09**	-	-	-	**61.09**	-
DLF Assets Limited(refer note 36(iii)(c)	-	-	**471.84**	449.37	-	-	-	-	-	-	**471.84**	449.37
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Facility maintenance expenses	-	-	**1,337.24**	1,540.99	-	-	-	-	-	-	**1,337.24**	1,540.99
DLF Power & Services Limited	-	-	**1,337.24**	1,540.99	-	-	-	-	-	-	**1,337.24**	1,540.99
Rent paid	-	-	**92.00**	80.00	-	-	-	-	-	-	**92.00**	80.00
DLF Assets Limited(refer note 36(iii)(c)	-	-	**92.00**	80.00	-	-	-	-	-	-	**92.00**	80.00
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses received/(paid) (net)	**2,344.09**	-	**13,230.20**	11,948.13	-	-	-	-	-	-	**15,574.28**	11,948.13
DLF Assets Limited(refer note 36(iii)(c)	-	-	**13,230.20**	11,948.13	-	-	-	-	-	-	**13,230.20**	11,948.13
DLF Cyber City Developers Limited	**2,344.09**	-	-	-	-	-	-	-	-	-	**2,344.09**	-
Construction cost recoverable	-	-	-	6.82	-	-	-	-	-	-	-	6.82
DLF Assets Limited(refer note 36(iii)(c)	-	-	-	6.82	-	-	-	-	-	-	-	6.82
Business support service	-	-	**222.64**	156.64	-	2.53	-	41.65	-	-	**222.64**	200.82
DLF Home Developers Limited	-	-	-	-	-	-	-	41.65	-	-	-	41.65
DLF Limited	-	-	-	-	-	2.53	-	-	-	-	-	2.53
DLF Power & Services Limited	-	-	**222.64**	156.64	-	-	-	-	-	-	**222.64**	156.64

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DLF INFO CITY CHENNAI LTD. ★

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

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

Particulars	Holding Company		Fellow Subsidiaries		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Loan and advances given	-	-	**14,900.00**	8,700.00	-	-	-	-	-	-	**14,900.00**	8,700.00
DLF Info Park Developers Chennai Limited	-	-	**13,500.00**	-	-	-	-	-	-	-	**13,500.00**	-
DLF City Centre Limited(refer note 36(iii)(c)	-	-	**1,400.00**	8,700.00	-	-	-	-	-	-	**1,400.00**	8,700.00
Loan and advances received back	**7,750.00**	-	-	2,350.00	-	-	-	-	-	-	**7,750.00**	2,350.00
DLF City Centre Limited(refer note 36(iii)(c)	-	-	-	2,350.00	-	-	-	-	-	-	-	2,350.00
DLF Cyber City Developers Limited	**7,750.00**	-	-	-	-	-	-	-	-	-	**7,750.00**	-
Interest received	**543.90**	-	**430.00**	-	-	-	-	-	-	-	**543.90**	-
DLF City Centre Limited(refer note 36(iii)(c)	-	-	**430.00**	-	-	-	-	-	-	-	**430.00**	-
DLF Cyber City Developers Limited	**543.90**	-	-	-	-	-	-	-	-	-	**543.90**	-
Corporate social responsibility expenses	-	-	-	-	-	-	-	-	**120.38**	46.97	**120.38**	46.97
DLF Foundation	-	-	-	-	-	-	-	-	**1.23**	46.97	**1.23**	46.97
DLF Qutab Enclave Complex Education Charitable Trust	-	-	-	-	-	-	-	-	**119.15**	-	**119.15**	-
Purchase of investment property	-	-	**21.61**	-	-	-	-	-	-	-	**21.61**	-
DLF Assets Limited(refer note 36(iii)(c)	-	-	**21.61**	-	-	-	-	-	-	-	**21.61**	-
Corporate guarantee (net)	**(26,503.65)**	21,719.74	-	203,548.79	-	-	-	-	-	-	**(26,503.65)**	225,268.53
DLF Assets Limited(refer note 36(iii)(c)	-	-	-	203,548.79	-	-	-	-	-	-	-	203,548.79
DLF Cyber City Developers Limited	**(26,503.65)**	21,719.74	-	-	-	-	-	-	-	-	**(26,503.65)**	21,719.74

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

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DLF INFO CITY CHENNAI LTD.

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

iii) Outstanding balances with related parties at year end

Particulars	Holding Company		Fellow Subsidiaries		Entity having joint control over the holding company (of the Company and holding company)		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Loans and advances given	-	-	**13,500.00**	6,350.00	-	-	-	-	**13,500.00**	6,350.00
DLF Info Park Developers Chennai Limited	-	-	**13,500.00**	-	-	-	-	-	**13,500.00**	-
DLF City Centre Limited	-	-	-	6,350.00	-	-	-	-	-	6,350.00
Advances recoverable	**1,614.23**	18.71	-	1,029.53	-	-	**135.25**	641.97	**1,749.47**	1,690.21
DLF Power & Services Limited	-	-	-	103.74	-	-	-	-	-	103.74
DLF Assets Limited	-	-	-	925.79	-	-	-	-	-	925.79
DLF Cyber City Developers Limited	**1,614.23**	18.71	-	-	-	-	-	-	**1,614.23**	18.71
DLF Wellco Private Limited	-	-	-	-	-	-	**135.25**	641.97	**135.25**	641.97
Trade receivable	-	6.08	-	1,487.77	-	-	**19.47**	-	**19.47**	1,493.85
DLF Assets Limited	-	-	-	1,487.77	-	-	-	-	-	1,487.77
DLF Cyber City Developers Limited	-	6.08	-	-	-	-	-	-	-	6.08
DLF Wellco Private Limited	-	-	-	-	-	-	**19.47**	-	**19.47**	-
Interest accrued	-	-	**152.58**	430.00	-	-	-	-	**152.58**	430.00
DLF Info Park Developers Chennai Limited	-	-	**152.58**	-	-	-	-	-	**152.58**	-
DLF City Centre Limited	-	-	-	430.00	-	-	-	-	-	430.00
Trade payable	-	-	**402.05**	-	-	-	-	-	**402.05**	-
DLF Power & Services Limited	-	-	**402.05**	-	-	-	-	-	**402.05**	-
Security deposit received	-	-	-	-	-	-	**59.96**	51.03	**59.96**	51.03
DLF Wellco Private Limited	-	-	-	-	-	-	**59.96**	51.03	**59.96**	51.03
Share capital	**818.47**	818.47	-	-	-	-	-	-	**818.47**	818.47
DLF Cyber City Developers Limited	**818.47**	818.47	-	-	-	-	-	-	**818.47**	818.47
Bank guarantee taken	**3,406.90**	3,406.90	-	-	-	-	-	-	**3,406.90**	3,406.90
DLF Cyber City Developers Limited	**3,406.90**	3,406.90	-	-	-	-	-	-	**3,406.90**	3,406.90
Corporate guarantee given	**370,164.88**	88,119.74	-	308,548.79	-	-	-	-	**370,164.88**	396,668.53
DLF Assets Limited(refer note 36(iii)(c)	-	-	-	308,548.79					-	308,548.79
DLF Cyber City Developers Limited	**370,164.88**	88,119.74	-	-	-	-	-	-	**370,164.88**	88,119.74

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

(b) All loans, guarantees and securities as disclosed in respective notes are given for business purposes.

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

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(All amounts in ₹ lacs, unless otherwise stated)

37. Note on Leases

Company as a lessee

The Company has lease contract for SEZ office. Lease of SEZ office have lease terms of 5 years with renewable option of further 5 years. The Company's obligations under its lease are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

There are several lease contracts that include extension and termination options and lease payments, which are further discussed below.

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

Particulars	**Building**	**Total**
As at April 1, 2023	**468.05**	**468.05**
Additions (refer note 4B)	-	-
Depreciation expense	58.51	58.51
As at March 31, 2024	**409.54**	**409.54**
Additions (refer note 4B)	-	-
Depreciation expense	58.51	58.51
As at March 31, 2025	**351.03**	**351.03**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

Particulars	**Building**
As at April 1, 2023	531.80
Accretion of Interest	51.92
Creation of assets	-
Payments	80.00
As at March 31, 2024	**503.72**
Current	**43.59**
Non-current	**460.13**
As at April 1, 2024	**503.72**
Accretion of Interest	48.41
Creation of assets	-
Payments	92.00
As at March 31, 2025	**460.13**
Current	**48.15**
Non-current	**411.98**

The effective interest rate for lease liabilities is 10%.

Future minimum rental payable under non-cancellable operating leases are as follows:

Particulars	**March 31, 2025**	March 31, 2024
Not later than one year	92.00	92.00
Later than one year but not later than five years	409.40	395.60
Later than five years	121.67	227.47

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The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	**58.51**	58.51
Interest expense on lease liabilities	**48.41**	51.92
Expense relating to short-term leases	**0.24**	0.15
Expense relating to leases of low-value assets	**-**	-
Variable lease payments	**-**	-
Total amount recognised in profit or loss	**107.16**	110.58

Particulars	Within 5 years	More than 5 years	Total
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	-	-	-
Total			

The Company had total cash outflows for leases of ₹ 92.00 lacs in 2024-25 (₹ 80.00 lacs in 2023-24).

The lease contracts of the company 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 (refer note 2.2).

Company as a lessor

The Company has entered into an operating lease on its investment property portfolio consisting of SEZ land (see Note 4). These leases have terms of 49 years with renewable option of further 49 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹108.40 lacs (March 31, 2024 ₹108.40 lacs).

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease term of 5 years with an option of renewal ranging from 5 years. These leases are further renewable subject to enhancement of rent on the expiry of respective lease period. There are no restrictions imposed by the Company under the lease arrangements. The Company has leased its investment property under non-cancellable operating leases.

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	**5,682.32**	1,818.62
After one year but not more than five years	**10,293.16**	736.54
More than five years	**3,117.83**	3,263.91
Total	**19,093.31**	5,819.07

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

Particulars	March 31, 2025	March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*;	**96.24**	213.15
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 day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

* Includes capital creditors ₹ 40.19 lacs (March 31, 2024: ₹ 129.45 lacs) and retention money of ₹ 42.99 lacs (March 31, 2024: ₹ 83.38 lacs)

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

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

39. Segment reporting

The Company is primarily engaged in the business of SEZ infrastructure development and leasing of SEZ commercial properties (including provision of linked services like facility management services) which as per Indian Accounting Standard – 108 on "Operating Segments" is considered to be the only reportable business segment.

Further, the revenues of the Company are derived from SEZ infrastructure development and leasing of SEZ commercial properties. Revenue from one customer amounts to ₹ 5,237.58 lacs (March 31, 2024: three customers ₹ 3,140.68 lacs, ₹ 824.47 lacs and ₹ 629.72 lacs respectively) arising from development of SEZ properties, rental and service income, which are individually more than 10% of the Company's revenue from operations.

Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered as a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

40. Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances).	-	147.51

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41. Contingent liabilities

a. Corporate guarantees

Particulars	March 31, 2025	March 31, 2024
Guarantee issued by the Company on behalf of DLF Cyber City Developers Limited*	**370,164.88**	88,119.74
Guarantee issued by the Company on behalf of DLF Assets Limited*	**-**	308,548.79

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

b. Other guarantees

As at March 31, 2025 the Company has given bank guarantee amounting to ₹ 3,406.90 lacs (March 31, 2024 ₹ 3,406.90 lacs) to Chennai Metropolitan Development Authority ('CMDA') for grant of permission for proposed construction of high rise buildings in respect of the project owned by the Company.

c. Claims against the Company not acknowledged as debt in respect of:

Particulars	March 31, 2025	March 31, 2024
Goods and Service Tax	**70.52**	70.52

The Company had received demand cum show cause notice in FY 2023-24 issued by Commissioner of GST & Central Excise who has demanded tax on reverse charge mechanism, input tax credit wrongly taken pertaining to Financial Year 2018-19 and FY 2019-20. The Company has filed an appeal against the same after making pre-deposit of ₹ 6.02 lacs (refer note 16). The matter is under adjudication.

Based on advice from independent tax experts, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly no provision has been made in these financial statements.

42. The Company has paid GST of ₹ 2.57 lacs alongwith the interest of ₹ 1.48 lacs. As the said payment arose out of departmental proceedings, the Company believes that the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.

43. As at March 31, 2025, the company has net current liabilities of Rs. 481.66 lacs (including security deposits received from tenants of Rs. 1,717.08 lacs). Considering the expectation of renewal of security deposits from leasing and on the basis of expected future cash flows for next one year, the management is of the opinion that it will have sufficient funds to meet its obligation as and when they fall due in near future. Accordingly, these Ind AS financial statements have been prepared on a going concern basis.

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

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

(₹ in lacs)

Particulars	March 31, 2025	March 31, 2024
a) Amount required to be spent by the Company*	**105.07**	120.27
b) Amount paid by the Company on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	-	-
- pertaining to previous years' shortfall from separate CSR unspent A/c	**120.38**	46.97
c) Shortfall unspent for the year at the year-end	**105.07**	120.27
d) Total of previous years shortfall (unspent) in separate CSR unspent A/c	**19.29**	19.40
e) Reason for shortfall	**Pertains to ongoing projects**	Pertains to ongoing projects
f) Nature of CSR activities	**Preventive Health care, Social Sustainability Project – CCTV Camera for women safety, Delhi NCR**	CCTV Camera sector 18 Noida, development of cycle track & pedestrian walkway & animal welfare project
g) Detail of related party transaction in relation to CSR expenditure as per the relevant accounting standard		
Amount paid to:		
-DLF Foundation	**1.23**	46.97
-DLF Qutub Enclave Complex Educational Charitable Trust	**119.15**	-

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

*Includes interest of ₹ 1.22 lacs for March 31, 2025 (March 31, 2024 ₹ 1.12 lacs)(net of income tax) earned on fixed deposits in unspent CSR account.

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

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47. Other Statutory Information

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

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

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

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

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

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

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

(vi) The Company has not received any fund from any person or entity, including foreign entity (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 Beneficiary) or

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

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

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

As per our report of even date attached

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

per Pranay Gupta
Partner
Membership Number: 511764

S.R. BATLIBOI & CO. LLP NEW DELHI

Place: New Delhi
Date: May 02, 2025

For and on behalf of the Board of Directors of
DLF Info City Chennai Limited

Baljeet Singh
Director
DIN – 07156209

Navin Kedia
Director
DIN – 02758206

Place: Gurugram
Date: May 02, 2025

DLF INFO CITY CHENNAI LTD.