S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Info City Developers (Chandigarh) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DLF Info City Developers (Chandigarh) 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.

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

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

(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) 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 39 to the financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52(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 52(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.

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vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 49 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: 25511764BMOKAX5255
Place of Signature: New Delhi
Date: May 02, 2025

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

Re: DLF Info City Developers (Chandigarh) 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.

(a)(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 have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on such physical verification.

(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.

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

Particulars	**Loans** (₹ in lacs)
Aggregate amount granted/ provided during the year	
- Fellow subsidiary companies	8,970.00
Balance outstanding as at balance sheet date in respect of above cases - Fellow subsidiary companies*	12,970.00

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

Apart from above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

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(b) During the year, terms and conditions of loan to a fellow subsidiary is not prejudicial to the Company's interest. The Company has not made investment, provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loan to a fellow subsidiary company which is repayable on demand and has been repaid by such fellow subsidiary company 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 agreement 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 fellow subsidiary company 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 42(ii) to the financial statements, during the year, the Company has granted loan to a fellow subsidiary company repayable on demand or without specifying any terms or period of repayment. Of these, following are the details of the aggregate amount of loan 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 - Repayable on demand	 8,970.00
Percentage of loans to total loans	100%

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 to fellow subsidiary companies 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.

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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 income-tax and other statutory dues have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Demand Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax demand on account of addition under section 2(22)(e) of the Income-tax Act, 1961	239.45	Assessment Years 2006-07	Punjab and Haryana High Court
Chandigarh Estate Rules, 2007 read with Capital of Punjab (Development & Regulation) Act, 1952	Charges for area violation and misuse charges	1,449.81*	Financial Year 2010-11	Chief Administrator, Union Territory, Chandigarh
Income-tax Act, 1961	Interest charges levied under section 232C	74.33	Financial year 2024-25	Commissioner of Income Tax

*During the earlier years, the Company had deposited ₹ 1,352.80 lacs under protest in connection with a dispute with Chief Administrator, Union Territory, Chandigarh for the financial year 2010-11.

There are no dues of goods and services 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, service tax, sales-tax, duty of excise and duty of customs are not applicable to the Company.

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

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

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

(c) The Company did not have any term loans in respect of which utilization was outstanding during the year and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

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(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 ₹ 1,250.08 lacs for long-term purposes representing acquisition of investment property, loans to fellow subsidiary companies and other assets.

(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 Act 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 requirements to report on clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act 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 3(xvi)(a) of the Order is not applicable to the Company.

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

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

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

(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 35 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 ₹ 1,250.08 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 the 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 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 44 to the financial statements.

(b) All amounts that are unspent under sub-section (5) of section 135 of Companies Act, pursuant to ongoing project, have 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 44 to the financial statements.

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(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: 25511764BMOKAX5255
Place of Signature: New Delhi
Date: May 02, 2025

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

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

We have audited the internal financial controls with reference to financial statements of DLF Info City Developers (Chandigarh) 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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: 25511764BMOKAX5255
Place of Signature: New Delhi
Date: May 02, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	-
Investment property	5	**9,620.39**	9,831.00
Investment property under development	5	**17.88**	-
Financial assets			
Loans	6	**12,970.00**	24,700.00
Other financial assets	7	**67.28**	67.28
Deferred tax asset (net)	8	**3,166.54**	3,739.44
Non-current tax asset (net)	9	**387.50**	387.50
Other non-current asset	10	**1,463.04**	1,406.83
Total non-current assets		**27,692.63**	40,132.05
Current assets			
Inventories	11	**40.24**	43.98
Financial assets			
Trade receivables	12	**195.95**	107.32
Cash and cash equivalents	13	**15.73**	3.58
Other bank balances	14	**1,106.98**	1,143.50
Loans	15	**987.27**	104.88
Other financial assets	16	**136.46**	-
Other current assets	17	**251.10**	437.30
Total current assets		**2,733.73**	1,840.56
TOTAL ASSETS		**30,426.36**	41,972.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	**4,000.00**	4,000.00
Other equity	19	**22,072.83**	18,651.02
Total equity		**26,072.83**	22,651.02
Non-current liabilities			
Financial liabilities			
Borrowings	20	-	12,845.41
Other financial liabilities	21	**336.39**	727.06
Other non-current liabilities	22	**33.33**	38.89
Total non-current liabilities		**369.72**	13,611.36
Current liabilities			
Financial liabilities			
Borrowings	20	-	2,247.99
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		**55.99**	36.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		**368.53**	408.49
Other financial liabilities	24	**3,158.32**	2,623.34
Current tax liabilities (net)	25	**20.19**	-
Other current liabilities	26	**380.78**	393.88
Total current liabilities		**3,983.81**	5,710.23
TOTAL LIABILITIES		**4,353.53**	19,321.59
TOTAL EQUITY AND LIABILITIES		**30,426.36**	41,972.61

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 2, 2025

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

For and on behalf of the Board of Directors of
DLF Info City Developers (Chandigarh) Limited

Baljeet Singh
Director
DIN:07156209

Navin Kedia
Director
DIN:02758206

Varun Gupta
Chief Financial Officer

Sonu Kumar Saini
Company secretary
M. No. A71641

Place: Gurugram
Date: May 2, 2025

DLF Info City Developers (Chandigarh) Ltd. *

DLF Info City Developers (Chandigarh) Limited
Statement of profit and loss for the year ended March 31, 2025
(All amount in ₹ lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	**7,020.50**	6,562.58
Other income	28	**1,540.77**	272.75
Total income		**8,561.27**	6,835.33
Expenses			
Cost of power, fuel and facility maintenance expense	29	**2,277.48**	2,246.48
Finance costs	30	**595.01**	1,446.51
Depreciation expense	31	**237.98**	248.12
Other expenses	32	**610.26**	368.00
Total expenses		**3,720.73**	4,309.11
Profit before tax		**4,840.54**	2,526.22
Tax expense	33		
Current tax		**845.83**	445.20
Deferred tax		**572.90**	292.96
Total tax expense		**1,418.73**	738.16
Profit for the year		**3,421.81**	1,788.06
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on equity instruments through other comprehensive income (net of income tax)		-	1,296.88
Total comprehensive income for the year		**3,421.81**	3,084.94
Earnings per equity share [Face value of share : ₹ 10 each (March 31, 2024 : ₹ 10 each)	34		
Basic earning per share (₹)		**8.55**	4.47
Diluted earning per share (₹)		**8.55**	4.47
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.

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M. No. A71641

Place: Gurugram
Date: May 2, 2025

DLF Info City Developers (Chandigarh) Limited
Statement of cash flow for the year ended March 31, 2025
(All amount 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	**4,840.54**	2,526.22
Adjustments for		
Interest income	**(1,495.11)**	(203.03)
Depreciation expense	**237.98**	248.12
Finance costs	**503.38**	1,365.14
Rent straightlining	**30.78**	(7.79)
Dividend income	-	(2.32)
Income/(expenses) on financial liabilities measured at amortised cost (net)	**2.96**	(1.88)
Unclaimed balances/ provisions no longer required written back	-	(1.60)
Gain on sale of investment property	**(25.00)**	(63.56)
Allowance for expected credit losses	**0.56**	-
Operating profit before working capital changes	**4,096.09**	3,859.30
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	**(89.19)**	136.39
Decrease /(increase) in inventories	**3.74**	(1.71)
Decrease in financial and other assets	**99.18**	49.27
Increase in trade payables	**28.26**	101.04
Increase in other financial and other liabilities	**90.85**	269.39
Cash generated from operations	**4,228.93**	4,413.68
Income taxes paid (net of refund)	**(825.65)**	(1,970.90)
Net cash flow from operating activities (A)	**3,403.28**	2,442.78
B. Cash flow from investing activities		
Purchase of investment property (including investment property under development)	**(58.65)**	(313.16)
Sale of investment property	**25.00**	63.56
Loans given to related parties	**(8,970.00)**	(26,700.00)
Loan received back from related parties	**20,700.00**	2,000.00
Sale of investments	-	39,672.00
Interest received	**612.73**	98.15
Decrease/(increase) in bank deposits	**(370.42)**	1,020.89
Decrease in other bank balances	**270.48**	1.59
Dividend income	-	2.32
Net cash flow from investing activities (B)	**12,209.14**	15,845.35
C. Cash flow from financing activities:		
Repayment of long-term borrowings	**(15,093.40)**	(1,936.09)
Interest paid	**(506.87)**	(1,365.62)
Dividend paid on equity shares	-	(15,000.00)
Net cash used in financing activities (C)	**(15,600.27)**	(18,301.71)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**12.15**	(13.58)
Cash and cash equivalents as at the beginning of the year	**3.58**	17.16
Cash and cash equivalents as at the end of the year (refer note 13)	**15.73**	3.58

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
Membership Number: 511764
Partner

Place: New Delhi
Date: May 2, 2025

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M. No. A71641

Place: Gurugram
Date: May 2, 2025

DLF Info City Developers (Chandigarh) Ltd. *

DLF Info City Developers (Chandigarh) Limited
Statement of changes in equity for the year ended March 31, 2025
(All amount in ₹ lacs, unless otherwise stated)

A Equity share capital

For the year ended March 31, 2025

Particulars	**As at April 1, 2024**	**Changes during the year**	**As at March 31, 2025**
4,00,00,000 equity shares of ₹ 10 each issued , subcribed and fully paid	**4,000.00**	**-**	**4,000.00**
Total	**4,000.00**	**-**	**4,000.00**

For the year ended March 31, 2024

Particulars	As at April 1, 2023	Changes during the previous year	As at March 31, 2024
4,00,00,000 equity shares of ₹ 10 each issued , subcribed and fully paid	4,000.00	-	4,000.00
Total	4,000.00	-	4,000.00

B Other equity (refer note 19)

Particulars	**Reserves and surplus**	**Other comprehensive income**	**Total other equity**
	Retained earnings	**Equity instrument through other comprehensive income**	
As at April 1, 2023	23,186.16	5,660.69	28,846.85
Profit for the year	1,788.06	-	1,788.06
Other comprehensive income for the year	-	1,296.88	1,296.88
Total comprehensive income for the year	1,788.06	1,296.88	3,084.94
Dividend paid on equity shares (refer note 47)	(15,000.00)	-	(15,000.00)
Reversal of deferred tax liability created on 0.01% Compulsorily Convertible Preference Shares (CCPS) at the time of its sale to holding company, since the same is not taxable (refer note 8)	-	1,719.23	1,719.23
Transfer from other comprehensive income to retained earnings	8,676.80	(8,676.80)	-
As at March 31, 2024	**18,651.02**	**-**	**18,651.02**
Profit for the year	**3,421.81**	**-**	**3,421.81**
As at March 31, 2025	**22,072.83**	**-**	**22,072.83**

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 2, 2025

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

For and on behalf of the Board of Directors of
DLF Info City Developers (Chandigarh) Limited

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Chief Financial Officer

Sonu Kumar Saini
Company secretary
M. No. A71641

Place: Gurugram
Date: May 2, 2025

DLF Info City Developers (Chandigarh) Ltd. *

1 Corporate information

DLF Info City Developers (Chandigarh) Limited ('the Company') is a public limited company domiciled in India and has its registered office in Chandigarh. The Company was incorporated on November 25, 2003 under the provisions of The Companies Act 1956. The Company is engaged in the business of renting and maintenance of immovable properties.

The financial statements for the year ended March 31, 2025, were authorised and approved for issue by the Board of 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the 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 (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

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

b) Revenue from operations

Revenue comprises the consideration received or receivable for providing buildings on operating lease, 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 recognised as follows:

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

a. 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 and where scheduled increase in rent compensates the lessor for expected inflationary costs. 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.
b. Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
c. Other operating income primarily comprises of advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.
d. Dividend income is recognised when the right to receive the income is established.
e. Income from interest on deposits, loans and interest bearing securities is recognised 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).

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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) Borrowing costs.
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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.

d) Property, plant and equipment
Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement/ depreciation and useful lives
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on 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)
Computers	3
Furniture and fixtures	10

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

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

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

e) Investment properties
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 cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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

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DLF Info City Developers (Chandigarh) Ltd *

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)
Buildings	60
Plant and equipment	15

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

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

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

f) Foreign currencies

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

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

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

Company as a lessee
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.

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 on a lease by lease basis that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. 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.
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.

h) 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

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DLF Info City Developers (Chandigarh) Ltd. *

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.

i) 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.

Subsequent measurement
Financial asset at amortised cost – the 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.

Investments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

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

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement
Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

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

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

j) Compound financial instrument

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

k) Impairment of financial assets

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

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

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

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

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

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

l) Inventories
Inventories are valued at cost and net realizable value ('NRV') whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes material cost, customs duty, taxes, freight and other charges, as applicable and is determined using weighted average method.

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.

m) 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 year

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

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

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

- Disclosures of fair value measurement hierarchy
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost)

n) 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.

Deferred Tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" related deferred tax asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

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

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

o) 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.

Cash Flow Statement

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

p) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

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

q) 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.

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o) **Dividend**

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

p) **Investments**

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.
Profit/loss on sale of investments is computed with reference to the average cost of the investment.

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

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

Judgements

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

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

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

Property lease classification – Company as lessor

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

Determining the lease term of contracts with renewal and termination options– Company as lessor

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

Estimates

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

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

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

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

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

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the

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property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 32 and note 33 for further disclosures.

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 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.

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

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

a) Ind AS 117: Insurance Contracts
The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.
Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The amendments do not have a material impact on the Company's financial statements.

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

2.4 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 amount in ₹ lacs, unless otherwise stated)

4 **Property, plant and equipment**

Description	Furniture and fixtures	Computers	Total
Gross block			
As at April 1, 2023	4.65	0.12	4.77
Additions during the year	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2024	4.65	0.12	4.77
Additions during the year	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2025	**4.65**	**0.12**	**4.77**
Accumulated Depreciation			
As at April 1, 2023	4.63	0.12	4.75
Charge for the year	0.02	-	0.02
Disposals/ adjustments	-	-	-
As at March 31, 2024	4.65	0.12	4.77
Charge for the year	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2025	**4.65**	**0.12**	**4.77**
Net book value as at March 31, 2024	-	-	-
Net book value as at March 31, 2025	-	-	-

(i) **Contractual obligations**
There are no contractual commitments 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 year ended March 31, 2025 and March 31, 2024.

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

Description	Gross block	Accumulated depreciation	Net block
Furniture and Fixtures	17.00	4.12	12.88
Computers	2.64	2.52	0.12
Total	**19.64**	**6.64**	**13.00**

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5 Investment property and investment property under development

Description	Freehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
Gross block						
As at April 1, 2023	3,382.00	7,572.35	2,325.08	13,279.43	-	13,279.43
Additions	-	68.23	250.14	318.37	-	318.37
Disposals/adjustments	-	(64.40)	(157.59)	(221.99)	-	(221.99)
As at March 31, 2024	3,382.00	7,576.18	2,417.63	13,375.81	-	13,375.81
Additions for the year	-	**27.37**	-	**27.37**	**17.88**	45.25
Disposals/adjustments	-	**(61.80)**	**(82.93)**	**(144.73)**	-	(144.73)
As at March 31, 2025	**3,382.00**	**7,541.75**	**2,334.70**	**13,258.45**	**17.88**	**13,276.33**
Accumulated Depreciation						
As at April 1, 2023	-	1,241.82	2,276.88	3,518.70	-	3,518.70
Charge for the year	-	218.05	30.05	248.10	-	248.10
Disposals/adjustments	-	(64.40)	(157.59)	(221.99)	-	(221.99)
As at March 31, 2024	-	1,395.47	2,149.34	3,544.81	-	3,544.81
Charge for the year	-	**209.08**	**28.90**	**237.98**	-	237.98
Disposals/adjustments	-	**(61.80)**	**(82.93)**	**(144.73)**	-	(144.73)
As at March 31, 2025	-	**1,542.75**	**2,095.31**	**3,638.06**	-	**3,638.06**
Net book value as at March 31, 2024	3,382.00	6,180.71	268.29	9,831.00	-	9,831.00
Net book value as at March 31, 2025	**3,382.00**	**5,999.00**	**239.39**	**9,620.39**	**17.88**	**9,638.27**

(i) Contractual obligations

There are contractual commitments ₹ 1.95 lacs (March 31, 2024: ₹ Nil) for the acquisition of investment property as at year ended March 31, 2025 and March 31, 2024.

(ii) Capitalised borrowing cost

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

(iii) Amount recognised in profit and loss for investment property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	**4,420.81**	4,311.81
Direct operating expenses that generated rental income	**(252.46)**	(220.74)
Profit from leasing of investment property before depreciation	**4,168.35**	4,091.07
Depreciation expense	**(237.98)**	(248.10)
Profit from leasing of investment property	**3,930.37**	3,842.97

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 40 for details on future minimum lease rentals.

(v) Fair value of investment property and investment property under development.

Particulars	March 31, 2025	March 31, 2024
Fair value	**64,670.00**	64,530.00

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 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 an average of values arrived using the following methodologies:
(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate.
(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

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

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

Description	Gross block	Accumulated depreciation	Net block
Freehold land	3,382 00	-	3,382 00
Buildings	9,199 40	1,892 61	7,306 79
Plant and equipments	3,539 51	1,122 61	2,416 90
Total	**16,120.91**	**3,015.22**	**13,105.69**

(vii) Additions include ₹ 27 37 lacs (March 31, 2024: ₹ 68 23 lacs) capitalized as brokerage expense in building under head "Investment Property" in accordance with the provision of IND AS 116 "leases" and depreciated over the non- cancellable period

(viii) The title deeds of immovable property held in the name of the Company amounting to ₹ 3,382 00 lacs (March 31, 2024 ₹ 3,382 lacs) were pledged with bank against borrowings taken by the Company which has been fully paid during the year and the charge there on has been discharged during the year

(ix) Aging of investment property uder development as at March 31, 2025

Particular	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	**17.88**	-	-	-	**17.88**
Projects temporarily suspended	-	-	-	-	-
Total	**17.88**	-	-	-	**17.88**

Aging of investment property uder development as at March 31, 2024

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

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(All amount in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
6 Loans - Non Current		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 42)	**12,970.00**	24,700.00
	12,970.00	24,700.00
7 Financial assets- Non Current		
(Unsecured, considered good unless otherwise stated)		
Security deposits	**67.28**	67.28
	67.28	67.28
8 Deferred tax asset (net)		
Deferred tax asset arising on account of:		
Allowances for expected credit losses	**0.65**	0.49
Expenses allowed in subsequent years on payment basis	**25.44**	6.66
	26.09	7.15
Deferred tax liability arising on account of:		
Property, plant and equipment and investment property	**832.15**	825.72
Financial liabilities measured at amortised cost	**1.73**	0.86
Interest capitalised	**55.65**	56.95
Unbilled receivables (rent straightlining)	**31.76**	40.96
	921.29	924.49
Minimum alternate tax credit entitlement	**4,061.74**	4,656.78
Net deferred tax asset	**3,166.54**	3,739.44

Movement in deferred tax assets

Particulars	**April 1, 2024**	**Recognised in statement of profit and loss and other comprehensive income**	**March 31, 2025**
Assets			
Allowances for expected credit losses	0.49	**0.16**	**0.65**
Property, plant and equipment and investment property	(825.72)	**(6.43)**	**(832.15)**
Interest capitalised	(56.95)	**1.30**	**(55.65)**
Expenses allowed in subsequent years on payment basis	6.66	**18.78**	**25.44**
Unbilled receivables (rent straightlining)	(40.96)	**9.20**	**(31.76)**
Liabilities			
Financial liabilities measured at amortised cost	(0.86)	**(0.87)**	**(1.73)**
Minimum alternate tax credit entitlement	4,656.78	**(595.04)**	**4,061.74**
Net	3,739.44	**(572.90)**	**3,166.54**

Particulars	April 1, 2023	Recognised in statement of profit and loss and other comprehensive income	March 31, 2024
Assets			
Allowances for expected credit losses	0.81	(0.32)	0.49
Property, plant and equipment and investment property	(804.28)	(21.44)	(825.72)
Interest capitalised	(58.24)	1.29	(56.95)
Unbilled receivables (rent straightlining)	(38.70)	(2.26)	(40.96)
Expenses allowed in subsequent years on payment basis	4.49	2.17	6.66
Fair value of investment in 0.01% Compulsorily Convertible Preference Shares	(1,719.23)	1,719.23	-
Liabilities			
Financial liabilities measured at amortised cost	(1.40)	0.54	(0.86)
Minimum alternate tax credit entitlement	3,416.06	1,240.72	4,656.78
Net	799.51	2,939.93	3,739.44

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		As at March 31, 2025	As at March 31, 2024
9	**Non-current tax asset**		
	Income tax assets (net of provisions) (refer note 39)	**387.50**	387.50
		387.50	387.50
10	**Other non-current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Amount paid under protest (refer note 39)	**1,352.80**	1,352.80
	Prepaid expenses	**0.93**	0.82
	Unbilled receivables*	**109.31**	53.21
		1,463.04	1,406.83

*includes ₹ 85.99 lacs (March 31, 2024: ₹ 53.21 lacs) on account of straightlining of rental income.

		As at March 31, 2025	As at March 31, 2024
11	**Inventories**		
	(Valued at lower of cost and net reliasable value)		
	Diesel	**40.24**	43.98
		40.24	43.98
12	**Trade receivables**		
	(Unsecured, considered good unless otherwise stated)		
	Related parties		
	Considered good (secured)	**29.50**	-
	Others		
	Considered good (secured)	**152.67**	104.82
	Considered good (unsecured)	**13.78**	2.50
	Considered doubtful (unsecured)	**2.23**	1.67
		198.18	108.99
	Less: Allowances for expected credit losses	**2.23**	1.67
		195.95	107.32

Ageing of trade receivable for the year ended March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**151.01**	**14.46**	**21.98**	**7.62**	**0.88**	**195.95**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	**0.18**	**0.81**	**0.34**	**0.73**	**0.17**	**2.23**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**151.18**	**15.27**	**22.32**	**8.35**	**1.05**	**198.18**

Ageing of trade receivable for the year ended March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	46.81	6.43	39.06	13.46	1.56	107.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.33	-	1.05	0.17	0.12	1.67
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	47.14	6.43	40.11	13.63	1.68	108.99

*Unadjusted credit in the customer account has been adjusted in the earliest outstanding for the respective customer

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	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks		
In current accounts	**15.73**	3.58
	15.73	3.58
14 Other bank balances		
Fixed deposit having original maturity more than 3 months but less than 12 months	**1,101.69**	867.73
Escrow account (held as margin money as security against borrowings)	**5.29**	275.77
	1,106.98	1,143.50

Changes in financial liabilities arising from financial activities

Particulars	April 1, 2024	Cash flows	Charged to Statement of profit and loss	March 31, 2025
Term loan from bank	**15,096.89**	**(15,600.27)**	**503.38**	-
Total liabilities arising from financing activities	**15,096.89**	**(15,600.27)**	**503.38**	-

Changes in the liabilities arising from financial activities

Particulars	April 1, 2023	Cash flows	Charged to Statement of profit and loss	March 31, 2024
Term loan from bank	17,033.96	(3,301.71)	1,364.64	15,096.89
Total liabilities arising from financing activities	17,033.96	(3,301.71)	1,364.64	15,096.89

	As at March 31, 2025	As at March 31, 2024
15 Loans (Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 42)	**987.27**	104.88
	987.27	104.88
16 Other financial assets- Current		
(Unsecured, considered good unless otherwise stated)		
Deposits with banks having remaining maturity less than 12 month	**136.46**	-
	136.46	-
17 Other current assets		
(Unsecured considered good unless otherwise stated)		
Balance with government authorities	**184.22**	147.11
Prepaid expenses	**41.90**	45.51
Unbilled receivables*	**24.98**	211.02
Advance to supplier	**0.00**	33.66
	251.10	437.30

*includes ₹ 23.90 lacs (March 31, 2024: ₹ 87.47 lacs) on account of straightlining of rental income.

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(All amount in ₹ lacs, unless otherwise stated)

18 Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
4,00,00,000 (March 31, 2024: 4,00,00,000) equity shares of ₹ 10 each	**4,000.00**	4,000.00
Issued, subscribed and fully paid up.		
4,00,00,000 (March 31, 2024: 4,00,00,000) equity shares of ₹ 10 each	**4,000.00**	4,000.00
	4,000.00	4,000.00

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

Number of shares outstanding as at the beginning and end of the year	**4,00,00,000**	4,00,00,000
	4,00,00,000	4,00,00,000

(ii) Terms and rights attached to equity shares

The Company has one class of equity share having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.The company declares and pays dividend in Indian rupees.

(iii) Details of shares held by holding company/promoter company and shareholders holding more than 5% shareholding in the Company

	As at March 31, 2025		As at March 31, 2024	
Name of the shareholders	**Number of shares**	**% holding**	Number of shares	% holding
Equity shares of ₹ 10 each fully paid up				
DLF Cyber City Developers Limited (the holding company along with its nominees)	**4,00,00,000**	**100%**	4,00,00,000	100%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of share (including equity shares held by nominee of holding company).

(iv) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and brought back during the last five years.

19 Other equity

	As at March 31, 2025	As at March 31, 2024
Reserve and surplus		
Retained earnings	**22,072.83**	18,651.02
	22,072.83	18,651.02

Nature and purpose of other reserves

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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	Non-current		Current (Current maturities of long term borrowings)	
20 Borrowings	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Term loans (Secured)				
-from banks	-	15,093.40	-	2,247.99
Less:- Current maturities of long term loan	-	(2,247.99)		
	-	12,845.41	-	2,247.99

20.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2025
From banks :
Secured INR borrowings :-
The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2024: ₹ 15,093.40 lacs (non-current: ₹ 12,845.41 lacs and current ₹ 2,247.99 lacs)) is secured by way of :
1) Equitable mortgage of immovable property situated at Chandigarh owned by the Company.
2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
The loan has been repaid in fully during the year and above charge has been released.

20.2 Rate of interest- The Company's total borrowings from bank has a effective weighted contractual average rate of 8.45 % (March 31, 2024: 8.45 %) per annum calculated using the interest rates effective as on March 31, 2025 for the respective borrowings.

	As at March 31, 2025	As at March 31, 2024
21 Other financial liabilities (non-current)		
Financial liabilities measured at amortised cost		
Security deposits received from tenants	**336.39**	727.06
	336.39	727.06
22 Other non-current liabilities		
Deferred income	**33.33**	38.89
	33.33	38.89
23 Trade payables*		
Total outstanding dues of micro enterprises and small enterprises (refer note 43(a))	**55.99**	36.53
Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**368.53**	408.49
	424.52	445.02

*Refer note 42 for the amount payable to related parties and note 43(b) for trade payable ageing

24 Other financial liabilities (current)		
Security deposits received from tenants	**3,099.44**	2,595.96
Capital creditors	**10.80**	-
Interest accrued on borrowings	-	3.49
Other liabilities*	**48.08**	23.89
	3,158.32	2,623.34

*Includes retention money of ₹ 44.34 lacs (March 31, 2024: ₹ 19.80 lacs) out of which ₹ 30.62 lacs (March 31, 2024: ₹ 6.07) lacs pertains to dues of micro enterprises and small enterprises.

25 Current tax liabilities (net)		
Provision of income tax (net of advance tax)	**20.19**	-
	20.19	-
26 Other current liabilities		
Advance from customers	**205.13**	249.87
Deferred income	**37.46**	66.34
Statutory dues payable	**88.60**	76.68
Other payables*	**49.59**	0.99
	380.78	393.88

*This is on account of liability towards corporate social responsibility.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Revenue from operations		
Operating revenue		
Rental income*	**4,420.81**	4,311.81
Revenue from contract with customers		
Disaggregated revenue information		
Service income	**2,500.85**	2,182.15
Other operating revenue**	**98.84**	68.62
Total revenue from contracts with customers	**2,599.69**	2,250.77
Total	**7,020.50**	6,562.58

*includes rental income on account of discounting of financial liability measured at amortised cost of ₹ 82.09 lacs (March 31, 2024. ₹ 76.44 lacs) and ₹ (30.78) lacs (March 31, 2024: ₹ 7.79 lacs) on accout of straightlining of rental income

** Other operating income includes scrap sale, marketing voucher income, rent-space for advertisement(indoor events) and parking rentals.

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

a. Timing of revenue recognition		
Revenue recognition over period of time	**2,550.93**	2,219.79
Revenue recognition at point of time	**48.76**	30.98
Total	**2,599.69**	2,250.77
b. Contract balances		
Trade receivables from contracts with customers	**98.69**	17.49
Contract assets	**1.08**	122.35
Contract liabilities	**188.02**	174.57

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.

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

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

c. Significant changes in contract assets and contract liabilities during the year		
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	**174.57**	7.78
Revenue recognised/adjusted from performance obligations satisfied in previous years	**(174.57)**	(7.78)
Amount received against contract liabilities during the year	**188.02**	174.57
Amount included in contract liabilities at the end of the year	**188.02**	174.57
Movement of contract assets		
Amounts included in contract assets at the beginning of the year	**122.35**	227.71
Amount billed /adjusted during the year	**(122.35)**	(227.71)
Amount accured during the year	**1.08**	122.35
Amount included in contract assets at the end of the year	**1.08**	122.35
d. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**2,599.69**	2,250.77
Adjustments (if any)	-	-
Total	**2,599.69**	2,250.77

e. Performance obligation

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

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

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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
28	**Other income**		
	Interest income on:		
	Bank deposits	**55.58**	86.49
	Loans (refer note 42)	**1,439.53**	116.54
	Others	**19.91**	1.43
	Dividend income (refer note 42)	**-**	2.32
	Unclaimed balances/provisions no longer required written back	**-**	1.60
	Gain on sale of investment property	**25.00**	63.56
	Miscellaneous income	**0.75**	0.81
		1,540.77	272.75
29	**Cost of power, fuel and facility maintenance expense**		
	Generation production of electricity, heating, ventilation and air conditioning expenses	**708.05**	628.66
	Facility maintenance expenses	**1,569.43**	1,617.82
		2,277.48	2,246.48
30	**Finance costs**		
	Interest expense on:		
	Term loan from banks	**503.38**	1,364.64
	Financial liabilities measured at amortised cost	**85.05**	74.55
	Others	**-**	0.50
	Guarantee and bank charges	**6.58**	6.82
		595.01	1,446.51
31	**Depreciation expense**		
	Depreciation on property, plant and equipment	**-**	0.02
	Depreciation on investment property	**237.98**	248.10
		237.98	248.12
32	**Other expenses**		
	Insurance	**39.06**	34.38
	Repair and maintenance:		
	Others	**202.77**	6.00
	Rates and taxes	**3.34**	9.97
	Advertisement and publicity expenses	**60.98**	50.57
	Legal and professional charges	**42.67**	28.69
	Marketing and business support charges	**191.48**	170.17
	Payments to the auditor (refer note 32.1)	**19.95**	19.88
	Corporate social responsibility expenses (refer note 44)	**48.60**	47.72
	Provision for expected credit losses	**0.56**	-
	Miscellaneous expenses	**0.85**	0.62
		610.26	368.00
32.1	**Payments to the auditor***		
	Audit fees (including limited reviews)	**15.16**	13.78
	Tax audit	**3.47**	3.31
	Other services	**-**	2.00
	Reimbursement of expenses	**1.32**	0.79
		19.95	19.88

**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
33	**Tax expenses**		
	Current tax	**845.83**	445.20
	Minimum alternate tax credit utilized	**595.07**	272.92
	Deferred tax	**(22.17)**	20.04
		1,418.73	738.16

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	**4,840.54**	2,526.22
At statutory income tax rate of 29.12% (March 31, 2024: 29.12%) **(A)**	**1,409.57**	735.64
Adjustments		
Non-deductible expenses for tax purposes		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gain from Business and Profession"	**97.91**	36.38
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of Income-tax Act, 1961	**(88.75)**	(37.79)
Others		
Adjustment of tax related to earlier years	**-**	3.93
Total adjustment (B)	**9.16**	2.52
Income tax expense recognised in the books (A+B)	**1,418.73**	738.16

34	**Earnings per share**		
	Profit attributable to equity shareholders	**3,421.81**	1,788.06
	Weighted average number of equity shares	**4,00,00,000**	4,00,00,000
	Nominal value of equity share (in ₹)	**10.00**	10.00
	Earning per equity share (in ₹)		
	Basic (in ₹)	**8.55**	4.47
	Diluted (in ₹)	**8.55**	4.47

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35 Ratio analysis and its elements (based on the requirements of Schedule III):

Ratio	Numerator	Denominator	March 31, 2025*	March 31, 2024*	% Change	Remarks for variance in excess of 25%
(a) Current ratio	Current Assets	Current Liabilities	0.69	0.32	112.89%	Increase is majorly due to reduction of current borrowing which is paid during the current year
(b) Debt equity ratio	Debt (long term borrowings+short term borrowing +interest accured thereon)	Total equity	-	0.67	-100.00%	Decrease is due to payment of borrowing during the current year
(c) Debt service coverage ratio	Profit after taxes + depreciation and amortisation expense + finance costs	Finance costs + Principal repayments to the extent not repaid thorugh debt or equity	3.28	1.03	218.11%	Increase is due to increase in other income on account of increase of interest income and decrease in finance cost due to payment of borrowing during the year
(d) Return on equity ratio	Profit after taxes + depreciation and amo	Average of total equity	0.14	0.06	117.98%	Increase is due to increase in other income on account of increase of interest income and decrease in finance cost due to payment of borrowing during the year
(e) Trade receivable turnover ratio	Revenue from operations	Average trade receivables	46.30	37.39	23.83%	Not applicable
(f) Net capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(5.62)	(1.70)	231.15%	Increase is majorly due to reduction of current borrowing which is paid during the current year
(g) Net profit ratio	Profit after tax	Revenue from operations	0.49	0.27	78.89%	Increase is due to increase in other income on account of increase of interest income and decrease in finance cost due to payment of borrowing during the year
(h) Return on capital employed	Profit before tax + finance costs	Total equity+borrowings- net deferred tax asset	0.24	0.12	103.14%	Increase is due to increase in profit on account of increase in other income on increase of interest income and decrease in finance cost due to payment of borrowing during the year
(i) Return on investment	Dividend income + Fair value gain on investments	Average Investment	Not Applicable	0.07	-100.00%	Decrease is due to decrease in dividend income and fair value gain on investment
(j) Inventory turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(k) Trade payables turnover ratio**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

*figures are upto two decimal places
** considering the nature of business, inventory turnover ratio and trade payables turnover ratio is not applicable

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(All amount in ₹ lacs, unless otherwise stated)

36 Fair value disclosures

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 and liabilities measured at fair value - recurring fair value measurements

Valuation technique used to determine fair value

Fair value of investment in equity shares have been determined based on discounted cash flow method (income approach).

The significant unobservable inputs used in level 3 fair value measurements are discount rates and long term growth rate. The investment in DLF Assets Limited was sold on previous year hence there are no investments as at March 31,2025 and March 31, 2024 which would have in impact

Investment in Compulsorily Convertible Preference Shares

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	38,375.12
Gain recognised in other comprehensive income	-	1,296.88
Sale of investments	-	39,672.00
Balance at the end of the year	-	-

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					
Loans	Level 3	**13,957.27**	**13,957.27**	24,804.88	24,804.88
Other financials assets	Level 3	**203.74**	**203.74**	67.28	67.28
Total financial assets		**14,161.01**	**14,161.01**	24,872.16	24,872.16
Financial liabilities					
Borrowings	Level 3	-	-	15,093.40	15,093.40
Other financial liabilities	Level 3	**3,494.71**	**3,494.71**	3,350.40	3,350.40
Total financial liabilities		**3,494.71**	**3,494.71**	18,443.80	18,443.80

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.

(a) The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(b) The Company's borrowing from bank bear variable rate of interest, hence represents the fair value.

37 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, 2025	March 31, 2024	March 31, 2024
	Amortised cost	FVTOCI	Amortised cost	FVTOCI
Financial assets				
Trade receivables	**195.95**	-	107.32	-
Loans to related parties (including interest accrued)	**13,957.27**	-	24,804.88	-
Other financial assets	**203.73**	-	67.28	-
Cash and cash equivalents	**15.73**	-	3.58	-
Other bank balances	**1,106.98**	-	1,143.50	-
Total	**15,479.66**	-	26,126.56	-
Financial liabilities				
Borrowings	-	-	15,093.40	-
Trade payable	**424.52**	-	445.02	-
Other financial liabilities	**3,494.71**	-	3,350.40	-
Total	**3,919.23**	-	18,888.82	-

ii) Risk Management

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

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(All amount in ₹ lacs, unless otherwise stated)

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 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 includes security deposits and others Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits

a) Credit risk management

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
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivables	life time expected credit loss
High credit risk	Not applicable	Not applicable

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss

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

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial	**15,479.66**	26,126 56
B: Moderate credit risk	Trade receivables	**2.23**	1 67

***ii)* Credit risk exposure**

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss mechanism for the following financial assets –

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans to related parties (including interest accrued)	**13,957.27**	-	**13,957.27**
Other financial assets	**203.73**	-	**203.73**
Trade receivables	**198.18**	**2.23**	**195.95**
Cash and cash equivalents	**15.73**	-	**15.73**
Other bank balances	**1,106.98**	-	**1,106.98**

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans to related parties (including interest accrued)	24,804 88	-	24,804 88
Other financial assets	67 28	-	67 28
Trade receivables	108 99	1 67	107 32
Cash and cash equivalents	3 58	-	3 58
Other bank balances	1,143 50	-	1,143 50

Reconciliation of expected credit losses	
As at April 01, 2024	**1.67**
Add/ (less): Provision for expected credit losses	**0.56**
As at March 31, 2025	**2.23**

As at April 01, 2023	2 79
Add/ (less): Provision for expected credit losses	(1 12)
As at March 31, 2024	1 67

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 evaluated and provided expected credit loss

The credit risk for cash 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 recognized 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 being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, the management considers the quality of such assets that are not past due to be good

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B) Liquidity risk

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

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

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**
Borrowings and interest accrued	-	-	-	-
Trade payable	**424.52**	-	-	**424.52**
Other liabilities	**48.08**	-	-	**48.08**
Security deposits	**3,060.88**	**449.51**	-	**3,510.39**
Capital creditor	**10.80**			**10.80**
Total	**3,544.28**	**449.51**	-	**3,993.79**

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings and interest accrued	3,439.34	15,251.08	-	18,690.42
Trade payable	445.02	-	-	445.02
Other financial liabilities	23.89	-	-	23.89
Security deposits	2,688.78	721.15	25.00	3,434.93
Total	6,597.03	15,972.23	25.00	22,594.26

C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

i) Liabilities

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	**March 31, 2025**	March 31, 2024
Variable rate borrowings	-	15,093.40
Total borrowings	-	15,093.40

Sensitivity

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

Particulars	**March 31, 2025**	March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	-	150.93
Interest rates – decrease by 100 basis points (100 bps)	-	(150.93)

** Holding all other variables constant*

ii) Assets

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

38 Capital management

(a) 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.

Particulars	**March 31, 2025**	March 31, 2024
Total borrowings*	-	15,096.89
Less: Cash and cash equivalents	**15.73**	3.58
Net debt (A)	**(15.73)**	15,093.31
Total equity**	**26,072.83**	22,651.02
Capital and net debt (B)	**26,057.10**	37,744.33
Gearing ratio (A/B)	**0.00**	0.40

*Total borrowings = long-term borrowings + short-term borrowings + interest accrued

**Total equity = equity share capital + other equity

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39 Contingent liabilities

Claims against the Company (including unasserted claims) not acknowledged as debt in respect of:

	March 31, 2025	March 31, 2024
Demand from Chandigarh Administration	**1,449.81**	1,449.81
Income-tax - Assessment Year (A.Y.) 2006-07	**239.45**	239.45
Income-tax - Assessment Year (A.Y.) 2024-25	**74.32**	-
	1,763.58	1,689.26

Demand from Chandigarh Administration

(a) During the earlier years, Chandigarh Administration served a Show Cause Notice to the Company alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non IT/ITES companies. On the said Show Cause Notice, order dated August 20, 2010 was passed by the Estate Officer, Chandigarh to resume the site and the Company was directed to pay misuse charges of ₹ 3,962.78 lacs. The Company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the Company depositing the rent received on account of renting the office space to Non-IT/ITES companies amounting to ₹ 1,352.80 lacs. The Company deposited the same under protest and subsequently filed a revision petition before the Advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,352.80 lacs, which is pending disposal.

Based on the advice from independent legal experts and development on the revision, the management is confident that amount so deposited under protest holds good for recovery and hence, no provision is required to be made in the financial statements at this stage.

(b) During the earlier years, Chandigarh Administration served a Show Cause Notice to the Company alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non IT/ITES companies. On the said Show Cause Notice, order dated November 28, 2017 was passed by the Estate Officer and the Company was directed to pay misuse charges of ₹ 97.01 lacs. The Company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer which is pending for disposal.

(c) In the earlier years, the Chandigarh Administration, vide show cause notice ('SCN') dated January 21, 2016, alleged that certain alteration has been carried in the building without prior permission of the Chief Administrator and the total area of violation was assessed to be 385,960 sq. ft approx. The SCN called upon the Company to remove the violations within a period of 2 months and pay monthly charges of ₹ 500 per sq. ft. of the area under violation. The Company filed its reply on February 21, 2016 before the SDM denying all the allegation in the SCN. Subsequently, on March 3, 2017, the Company submitted a revised building plan to the concerned authorities. The Chief Architect office, after scrutinizing the Revised Building Plan vis-à-vis Sanctioned Building Plan, asked the Company to purchase the additional FAR of 4,154.97 sq mtr for the area under violation.

Accordingly, the Company submitted an application dated March 25, 2019 to the Estate Officer requesting to purchase an additional FAR and requested authorities to confirm the fee payable thereon. Since the total amount payable for purchase of additional FAR is not yet ascertainable pending notification of the collector rate, the same is not included in contingent liability above.

The matter is pending before the SDM for further proceedings. The management believes the Chandigarh Administration will allow purchase of additional FAR and no other material liability is likely to devolve upon the Company in this regard.

Income tax: A.Y. 2006-07

During the year ended March 31, 2010, with respect to AY 2006-07, the Company received the income-tax demand on on account of taxability of deemed dividend by invoking provisions of section 2(22)(e) of the Income-tax Act, 1961 ('the Act') by the Assessing Officer in the assessment order. The adjustment resulted in income tax effect of ₹ 239.45 lacs. The Company, against the said order passed u/s 147/143(3) of the Act, had preferred an appeal before Commissioner of Income Tax (Appeals) ['CIT (Appeals)'] which was allowed in favour of the Company. The Income tax department had filed an appeal before the Income Tax Appellate Tribunal ('ITAT') against the order of CIT (Appeals) which was again decided in favour of the Company thereby dismissing the departmental appeal. Further, the Income-tax department has filed an appeal before the Hon'ble High Court which is pending for disposal.

Based on the advice from independent tax experts/ legal expert and development on the appeals/proceedings, the Company is confident that the additional tax/demand will not be sustained on the completion of appellate proceedings/proceedings and accordingly, pending the decisions by the concerned authorities, no provision has been made in these financial statements.

The Central Board of Direct Taxes (CBDT) vide circular no. 17/2019 dated August 08, 2019 has revised the monetary limits for filing of departmental appeals before Income Tax Appellate Tribunal ('ITAT') and High Courts. Accordingly, contingent liability in respect of departmental appeals wherein tax amount involved was below the revised monetary limits have not been considered above.

Income tax: A.Y. 2024-25

During the current year, interest is levied u/s 234C by CPC in the intimation issued u/s 143(1) of the Act on the transaction of gain on sale of compulsorily convertible preference share in Mar'24 offered to tax under book profits u/s 115JB(2A) of the Act. The Company sold the said CCPS in Mar'24 and deposited the whole of the advance tax payable in respect of its total income (including gain on sale) before 31 March 2024. The Company has filed rectification before the AO and appeal before CIT(A) against the intimation order which are pending for disposal.

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Others

During the earlier year, the Company issued legal notice, dated May 6, 2010, to its tenant for the recovery of rent, maintenance charges and for the termination of the tenancy due to non-payment. The Company had forfeited the interest free security deposit and interest free maintenance security deposit amounting to ₹ 15.11 lacs due to failure in making the aforesaid outstanding dues. In reply of the above said legal notice, the said tenant has filed a suit of recovery of security deposit forfeited, fit-out charges and other charges etc. amounting to ₹ 42.40 lacs along with interest of ₹ 45.79 lacs against the Company.
During the previous year, the Company has entered into a Settlement Agreement dated April 24, 2023 with the tenant wherein the Company agreed to pay ₹ 15.11 lacs to the tenant along with interest of ₹ 14.18 lacs as full and final settlement of all the disputes, which was duly paid by the Company.

40 Leases

Operating leases - Company as a lessor

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease term of 3 years with an option of renewal ranging from 3 to 6 years held by tenant. 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 arrangement. The contractual future minimum lease rent receivables under non-cancellable period in respect of these leases as at March 31, 2025 and March 31, 2024 are:

Particulars	**March 31, 2025**	March 31, 2024
Upto one year	**2,816.63**	2,950.46
One to five years	**1,382.38**	1,792.42
More than five years	**319.71**	314.68
Total	**4,518.72**	5,057.56

41 Segment reporting

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

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42 Related party disclosures

In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), 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 Company

DLF Cyber City Developers Limited

b. Entities having joint control over the holding Company

DLF Limited
Reco Diamond Private Limited

c. Enterprises under the control of Key Management Personnel (KMP) of entity having joint control over the holding company or their relatives with whom transactions have taken place during the current year or previous year

DLF Foundation
Lal Chand Public Charitable Trust
Renkon Partners
DLF Commercial Enterprises
Atria Partners

d. Subsidiaries/ Joint venture of entity having control over the holding company at any time during the year with whom transactions have taken place during the current year or previous year

DLF Homes Panchkula Private Limited

d. Fellow subsidiary companies

DLF Power & Services Limited
DLF Assets Limited (merged with DLF Cyber City Developers Limited w.e.f. February 19, 2025)
Paliwal Real Estate Limited
DLF Info Park Developers Chennai Limited

e. 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

Chief Financial Officer:
Varun Gupta (w.e.f January 19, 2023)
Company Secretary:
Vinayak Kapil Sharma (w.e.f January 19, 2023 till January 8, 2024)
Ojaswi Arya (w.e.f. July 5, 2024 till October 31, 2024)
Sonu Kumar Saini (w.e.f. April 16, 2025)

Manager:
Siddharth Prakash (till May 9, 2023)
Niraj Kumar (w.e.f. May 10, 2023)

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 amount in ₹ lacs, unless otherwise stated)

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

Description	Holding company		Fellow subsidiary companies		Entity having joint control over the holding company/subsidiary of entity having joint control over the holding company		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
Interest income	-	-	**1,439.53**	116.54	-	-	-	-	**1,439.53**	116.54
DLF Info Park Developers Chennai Limited	-	-	**1,096.97**	44.13	-	-	-	-	**1,096.97**	44.13
DLF Power & Services Limited	-	-	**342.56**	72.41	-	-	-	-	**342.56**	72.41
Dividend income	-	-	-	2.32	-	-	-	-	-	2.32
DLF Assets Limited	-	-	-	2.32	-	-	-	-	-	2.32
Dividend paid	-	15,000.00	-	-	-	-	-	-	-	15,000.00
DLF Cyber City Developers Limited	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Marketing and business support charges	-	-	**205.81**	170.17	-	-	-	-	**205.81**	170.17
DLF Power & Services Limited	-	-	**205.81**	170.17	-	-	-	-	**205.81**	170.17
Power, fuel and facility maintenance expense	-	-	**1,555.04**	1,600.48	-	-	-	-	**1,555.04**	1,600.48
DLF Power & Services Limited	-	-	**1,555.04**	1,600.48	-	-	-	-	**1,555.04**	1,600.48
Corporate social responsibility expenses	-	-	-	-	-	-	-	77.58	-	77.58
Lal Chand Public Charitable Trust	-	-	-	-	-	-	-	22.37	-	22.37
DLF Foundation	-	-	-	-	-	-	-	55.21	-	55.21
Loans given	-	-	**8,970.00**	26,700.00	-	-	-	-	**8,970.00**	26,700.00
DLF Info Park Developers Chennai Limited	-	-	**8,970.00**	20,000.00	-	-	-	-	**8,970.00**	20,000.00
DLF Power & Services Limited	-	-	-	6,700.00	-	-	-	-	-	6,700.00
Loans received back	-	-	**20,700.00**	2,000.00	-	-	-	-	**20,700.00**	2,000.00
DLF Info Park Developers Chennai Limited	-	-	**14,000.00**	2,000.00	-	-	-	-	**14,000.00**	2,000.00
DLF Power & Services Limited	-	-	**6,700.00**	-	-	-	-	-	**6,700.00**	-
Gain on fair valuation of investments (gross)	-	-	-	1,296.88	-	-	-	-	-	1,296.88
DLF Assets Limited	-	-	-	1,296.88	-	-	-	-	-	1,296.88

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Description	Holding company		Fellow subsidiary companies		Entity having joint control over the holding company/subsidiary of entity having joint control over the holding company		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
Sale of investment										
0.01% Compulsorily convertible preference shares	-	39,672.00	-	-	-	-	-	-	-	39,672.00
DLF Cyber City Developers Limited	-	39,672.00	-	-	-	-	-	-	-	39,672.00
Sale of DG sets (investment property)	-	-	-	12.71	**25.00**	-	-	50.84	**25.00**	63.55
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-
Renkon Partners	-	-	-	-	-	-	-	12.71	-	12.71
DLF Commercial Enterprises	-	-	-	-	-	-	-	12.71	-	12.71
Atria Partners	-	-	-	-	-	-	-	25.42	-	25.42
DLF Limited	-	-	-	-	**25.00**	-	-	-	**25.00**	-
Paliwal Real Estate Limited	-	-	-	12.71	-	-	-	-	-	12.71
Purchase of DG sets (investment property)	-	-	-	25.42	-	-	-	193.21	-	218.63
Renkon Partners	-	-	-	-	-	-	-	45.76	-	45.76
DLF Commercial Enterprises	-	-	-	-	-	-	-	45.76	-	45.76
Atria Partners	-	-	-	-	-	-	-	101.69	-	101.69
Paliwal Real Estate Limited	-	-	-	25.42	-	-	-	-	-	25.42

Note:

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

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

iii **Balances outstanding at the year end**

Description	Holding company		Fellow subsidiary companies		Entity having joint control over the holding Company/Subsidiary of entity having joint control over the holding company		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
Trade payables	-	-	**234.04**	247.91	-	-	-	-	**234.04**	247.91
DLF Power & Services Limited	-	-	**234.04**	247.91	-	-	-	-	**234.04**	247.91
Investments	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-
Loans*	-	-	**12,970.00**	24,700.00	-	-	-	-	**12,970.00**	24,700.00
DLF Info Park Developers Chennai Limited	-	-	**12,970.00**	18,000.00	-	-	-	-	**12,970.00**	18,000.00
DLF Power & Services Limited	-	-	-	6,700.00	-	-	-	-	-	6,700.00
Interest accrued but not due on loans given	-	-	**987.27**	104.88	-	-	-	-	**987.27**	104.88
DLF Info Park Developers Chennai Limited	-	-	**987.27**	39.71	-	-	-	-	**987.27**	39.71
DLF Power & Services Limited	-	-	-	65.17	-	-	-	-	-	65.17
Trade receivable					**29.50**	-			**29.50**	-
DLF Limited	-	-	-	-	29.50	-	-	-	**29.50**	-
Amount recoverable	-	-	**28.47**	28.47	-	-	-	5.18	**28.47**	33.65
Renkon Partners	-	-	-	-	-	-	-	1.69	-	1.69
DLF Commercial Enterprises	-	-	-	-	-	-	-	0.84	-	0.84
Atria Partners	-	-	-	-	-	-	-	2.65	-	2.65
Paliwal Real Estate Limited	-	-	**28.47**	28.47	-	-	-	-	**28.47**	28.47
Share capital	**4,000.00**	4,000.00	-	-	-	-	-	-	**4,000.00**	4,000.00
DLF Cyber City Developers Limited	**4,000.00**	4,000.00	-	-	-	-	-	-	**4,000.00**	4,000.00

Disclosure required under section 186 (4) of the Companies Act 2013

*The Company has given unsecured loan to related parties (fellow subsidiaries) which are repayable on demand. These loans carry interest rate @ 8.5% p.a (March 31, 2024: 8.5%). The loans have been utilized by the related parties 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, 2025 and March 31,2024.

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43 (a) 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;*	**86.61**	42.60
ii) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**Nil**	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**Nil**	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**Nil**	Nil

*Includes retention money of ₹ 30.62 lacs (March 31, 2024: ₹ 6.07)

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 not been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.

(b)Trade payables ageing
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	**53.56**	**2.43**	-	-	-	**55.99**
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**144.31**	**224.22**	-	-	-	**368.53**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	**197.87**	**226.65**	-	-	-	**424.52**

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	36.53	-	-	-	-	36.53
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	159.52	248.97	-	-	-	408.49
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	196.05	248.97	-	-	-	445.02

44 Corporate social responsibility expenses

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

Particulars	**March 31,2025**	March 31, 2024
(a) Amount required to be spent by the Company*	**48.60**	47.72
(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	-	46.73
- pertaining to previous years' shortfall from separate CSR unspent A/c	-	30.85
c) Shortfall (unspent) for the year at the year-end**	**48.60**	0.99
d) Total of previous years shortfall in separate CSR unspent A/c	**0.99**	-
e) Reason for shortfall	**Ongoing project**	Ongoing project
(f) Nature of CSR activities for which amount is paid	**Environment sustainability and Healthcare programme**	Environment sustainability and Healthcare programme
(g) Detail of related party transaction in relation to CSR expenditure as per the relevant IndAS (refer note 42)		
Contribution to:		
DLF Foundation	-	55.21
Lal Chand Public Charitable Trust	-	22.37

**Subsequent to the year end March 31, 2025, the Company has transferred the shortfall (unspent) amounts pertaining to the respective year to the unspent CSR account in accordance with the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

*includes interest of ₹ Nil lacs (net of income-tax) (March 31, 2024 : ₹0.99 lacs) earned on fixed deposits in unspent CSR account.

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

46 Based on Board approved business projections of the Company, the management believes that minimum alternate tax credit entitlement of ₹ 4,061.73 lacs (March 31, 2024: ₹ 4,656.77 lacs) is fully recoverable. Further, the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 and the management continues to compute tax liability at the rate of 29.12% p.a until the Company has not utilized its outstanding minimum alternate tax credit entitlement.

47 During the previous year, the Board of Directors of the Company vide resolution passed in the Board meeting held on March 22, 2024 had declared interim dividend on equity shares for the financial year ended March 31, 2024 @ ₹ 37.50 per equity share amounting to ₹ 15,000.00 lacs which was paid on March 26, 2024. In accordance with the provisions of Section 194 of Income-tax Act, 1961, the Company had deducted tax at source amounting to ₹ 1,500.00 lacs on the said dividend.

The Company believes that it is in compliance with the provisions of Section 123 of the Companies Act, 2013, Companies (Declaration & Payment of Dividend Rules, 2014) and the Income-tax Act, 1961.

48 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.

49 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.

50 As at March 31, 2025, the Company has net current liabilities of ₹ 1,250.08 lacs (including security deposits received from tenants of ₹ 3,136.90 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.

51 Pursuant to the provision of section 203 of Companies Act, 2013 ("Act"), the Company had appointed a Company Secretary who resigned from his office on January 8, 2024. After that Sonu Kumar Saini has been appointed as Company Secretary w.e.f. April 16, 2025.

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

DLF Info City Developers (Chandigarh) Ltd. *

52 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 has any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with 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 entities (Intermediaries) with the understanding that the Intermediary
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries)
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of 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 any 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**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 2, 2025

For and on behalf of the Board of Directors of
DLF Info City Developers (Chandigarh) Limited

Baljeet Singh
Director
DIN: 07156209

Navin Kedia
Director
DIN: 02758206

Varun Gupta
Chief Financial Officer

Sonu Kumar Saini
Company secretary
M. No. A71641

Place: Gurugram
Date: May 2, 2025

DLF Info City Developers (Chandigarh) Ltd. *