

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Info Park Developers (Chennai) Limited

Report on the Audit of the Financial Statements**Opinion**

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

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

Basis for Opinion

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

Other Information

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

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

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



Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);



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

(h) 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 does not have any pending litigations which would impact its financial position;
- 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45(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 45(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 44 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: 25511764BMOKBB2204

Place of Signature: New Delhi

Date: May 05, 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 Park Developers (Chennai) Limited ("the Company")

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

- i) (a) (A) As disclosed in note 5A (v), the Company is in the process of updating its fixed assets register for maintaining proper records showing full particulars, including component wise quantitative details and situation of Property, Plant and Equipment and Investment Property.
 - (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) Property, Plant and Equipment and Investment property has been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), acquired by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

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

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

(b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute. 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.

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

ix) (a) Loans amounting to ₹ 2,13,506.00 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.



(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 outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans repayable on demand taken from related parties and other current liabilities aggregating to ₹ 2,33,846.34 lacs for long-term purposes representing investment property, investment property under development 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 Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 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 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

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

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



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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 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 during the year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹1,788.64 lacs.

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

xix) On the basis of the financial ratios disclosed in Note 32 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 ₹ 2,33,846.34 lacs, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

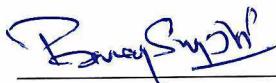


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xxi) The Company does not have any subsidiary, joint ventures and associates and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBB2204

Place of Signature: New Delhi

Date: May 05, 2025



Annexure “2” to the Independent Auditor’s Report of even date on the financial statements of DLF Info Park Developers (Chennai) 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 Park Developers (Chennai) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of



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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: 25511764BMOKBB2204

Place of Signature: New Delhi

Date: May 05, 2025



DLF Info Park Developers (Chennai) 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	6.59	1.39
Investment property	5	2,13,565.87	2,04,190.89
Investment property under development	5A	82,384.29	49,327.05
Financial assets			
Other financial assets	6	2,175.88	60.10
Deferred tax assets (net)	7	-	61.99
Non-current tax assets (net)	8	720.89	153.88
Other non-current assets	9	24,790.84	5,209.68
Total non-current assets		<u>3,23,644.36</u>	<u>2,59,004.98</u>
Current assets			
Inventories	10	71.36	-
Financial assets			
Trade receivables	11	222.73	61.32
Cash and cash equivalents	12	1,126.05	681.76
Other bank balances	13	-	799.19
Other financial assets	14	126.19	892.36
Other current assets	15	6,833.76	4,007.32
Total current assets		<u>8,380.09</u>	<u>6,441.95</u>
TOTAL ASSETS		<u>3,32,024.45</u>	<u>2,65,446.93</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	72,805.00	72,805.00
Other equity	17	376.51	(1,415.18)
Total equity		<u>73,181.51</u>	<u>71,389.82</u>
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	15,715.53	13,252.66
Deferred tax liabilities (net)	7	165.37	-
Other non-current liabilities	19	735.61	1,306.05
Total non-current liabilities		<u>16,616.51</u>	<u>14,558.71</u>
Current liabilities			
Financial liabilities			
Borrowings	20	2,13,506.00	1,57,275.00
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		45.79	1.31
total outstanding dues of creditors other than micro and small enterprises		1,655.33	2,031.44
Other financial liabilities	22	25,236.35	18,755.93
Other current liabilities	23	1,782.96	1,434.72
Total current liabilities		<u>2,42,226.43</u>	<u>1,79,498.40</u>
Total liabilities		<u>2,58,842.94</u>	<u>1,94,057.11</u>
TOTAL EQUITY AND LIABILITIES		<u>3,32,024.45</u>	<u>2,65,446.93</u>

Summary of material accounting policies

2.2

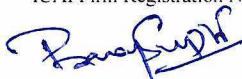
The accompanying notes form an integral part of the financial statements

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 05, 2025



For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited



Navin Kedia
Director
DIN: 02758206



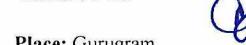
Seema Arora
Director
DIN: 10808210



Nitin Bajaj
Company Secretary
M.No. F7429



Naveen Aggarwal
Chief Financial Officer



Place: Gurugram
Date: May 05, 2025



DLF Info Park Developers (Chennai) 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	24	24,986.99	3,014.23
Other income	25	113.91	0.02
Total income		25,100.90	3,014.25
Expenses			
Cost of power, fuel and facility maintenance expenses	26	5,188.98	439.87
Finance costs	27	11,665.13	1,911.13
Depreciation expense	28	5,132.11	743.48
Other expenses	29	668.89	110.45
Total expenses		22,655.11	3,204.93
Profit/(loss) before tax		2,445.79	(190.68)
Tax expense	30		
-Current tax		426.74	18.59
-Deferred tax		227.36	(61.99)
Total tax expense		654.10	(43.40)
Profit/(loss) for the year		1,791.69	(147.28)
Other comprehensive income		-	-
Total comprehensive income for the year		1,791.69	(147.28)
Earnings/ (loss) per equity share [Face value of share: ₹ 10 (March 31, 2024: ₹ 10)]	31		
Basic earning per share (₹)		0.25	(0.02)
Diluted earning per share (₹)		0.25	(0.02)
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

For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited


per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025




Navin Kedia

Director
DIN: 02758206


Seema Arora
Director
DIN: 10808210


Nitin Bajaj
Company Secretary
M.No. F7429

Place: Gurugram
Date: May 05, 2025


Naveen Aggarwal
Chief Financial Officer



DLF Info Park Developers (Chennai) 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/(loss) before tax	2,445.79	(190.68)
Adjustments for:		
Finance costs	10,869.15	1,799.32
Depreciation expense	5,132.11	743.48
Rent straightlining	(2,731.26)	(2,384.84)
Expense on financial liability measured at amortised cost (net)	(48.31)	(8.50)
Interest income	(104.55)	-
Gain on sale of investment property (net)	(9.36)	-
Operating profit/(loss) before working capital changes	<u>15,553.57</u>	<u>(41.22)</u>
Adjustments for change in working capital:		
Increase in trade receivables	(161.41)	(61.32)
Increase in Inventories	(71.35)	-
Decrease/(increase) in other financial assets	766.21	(892.36)
Increase in current assets	(10,728.28)	(2,580.27)
Increase in trade payables	260.74	925.37
Increase in other financials and other liabilities	3,008.52	10,265.58
Cash flow from operations	<u>8,628.00</u>	<u>7,615.78</u>
Income tax paid (net of refund)	(986.01)	(172.11)
Net cash flow from operating activities	<u>7,641.99</u>	<u>7,443.67</u>
B. Cash flow from investing activities		
Purchase of investment property and investment property under development	(50,191.45)	(45,657.75)
Increase in other bank balances	(1,316.58)	(724.32)
Interest received	96.82	9.58
Proceeds from sale of property, plant and equipment and investment property	9.36	-
Net cash used in investing activities	<u>(51,401.85)</u>	<u>(46,372.49)</u>
C. Cash flow from financing activities		
Proceeds from short-term borrowings	2,06,482.00	1,15,594.00
Repayment of short-term borrowings	(1,50,251.00)	(68,682.00)
Interest paid	(12,026.85)	(7,455.19)
Net cash flow from financing activities	<u>44,204.15</u>	<u>39,456.81</u>
Net increase in cash and cash equivalents	<u>444.29</u>	<u>527.99</u>
Cash and cash equivalents at beginning of the year	681.76	153.77
Cash and cash equivalents at end of the year (refer note 12)	<u>1,126.05</u>	<u>681.76</u>

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

For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited


per Pranay Gupta
Partner
Membership Number: 511764

Place: New Delhi
Date: May 05, 2025




Navin Kedia
Director
DIN: 02758206


Seema Arora
Director
DIN: 10808210


Nitin Bajaj

Company Secretary
M.No. F7429

Place: Gurugram
Date: May 05, 2025


Naveen Aggarwal

Chief Financial Officer



DLF Info Park Developers (Chennai) 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

Equity share of ₹ 10 each issued, subscribed and fully paid up	Number of shares	Amount
As at April 01, 2024	72,80,50,000	72,805.00
Issue of share capital	-	-
As at March 31, 2025	72,80,50,000	72,805.00

For the year ended March 31, 2024

Equity share of ₹ 10 each issued, subscribed and fully paid up	Number of shares	Amount
As at April 1, 2023	72,80,50,000	72,805.00
Issue of share capital	-	-
As at March 31, 2024	72,80,50,000	72,805.00

B Other equity (Refer note 17)

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
As at April 01, 2023	(1,267.90)	(1,267.90)
Loss for the year	(147.28)	(147.28)
As at March 31, 2024	(1,415.18)	(1,415.18)
Profit for the year	1,791.69	1,791.69
As at March 31, 2025	376.51	376.51

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 05, 2025



For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited

Navin Kedia

Director

DIN: 02758206

Seema Arora

Director

DIN: 10808210

Nitin Bajaj
 Company Secretary
 M.No. F7429

Place: Gurugram
 Date: May 05, 2025

Naveen
 Naveen Aggarwal

Chief Financial Officer



1. Corporate Information

DLF Info Park Developers (Chennai) Limited ('the Company') is a public limited company domiciled in India and has its registered office in Chennai, Tamil Nadu. The Company was incorporated on March 26, 2008 under the provisions of the Companies Act 1956 applicable in India. The Company is engaged in the business of real estate operations. The registered office of the Company is located at Old No. 828 & 828A, New No. 268 & 268A Sri Ranga, Poonamallee High Road, Kilpauk Chennai – 600010.

The financial statements for the year ended March 31, 2025, were authorized and approved for issue by the Board of Directors on May 05, 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 versus 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 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, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

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

- i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2(f) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Interest from customers is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
- iv) Other operating income primarily comprises of advertisement/promotional income recognised over period of time and parking income which is recognised when the services are rendered.

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 recognized 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).

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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. The same has been included under the head "advance from customers" in the financial statements.

c. Cost of development

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

d. 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, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Plant and machinery	10-15	10
Office equipment	5-20	5

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

De-recognition

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

e. Investment properties

Recognition and initial measurement

Investment properties comprise of completed property and property under development that is held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.



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

Investment property under development

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

Subsequent measurement (depreciation and useful lives)

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

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Building	60	60
Plant and equipment	15	15

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. Borrowing costs

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

g. Leases (Company as a lessor)

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

The 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 recognized over the lease term on the same basis as rental income. [also refer note 2.2(b)]

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. Provisions, contingent liabilities and contingent assets

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



Contingent liability is disclosed for:

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

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

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

i. 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.

j. Impairment of non-financial assets

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

k. Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

(i) Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

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

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

De-recognition of financial assets

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



Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

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.

I. Impairment of financial assets

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

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

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

Trade receivables

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

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.

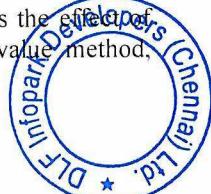
When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring 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.

m. 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 ~~expected~~ ^{likely} value method, 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 on 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 recognises 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.

n. Cash and cash equivalents

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

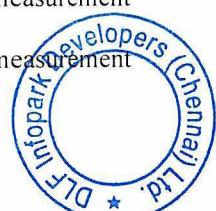
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Fair value measurement

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

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

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



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

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

- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

p. Foreign currency transactions

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.

q. Significant management judgment 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 a 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 a 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 assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

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

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

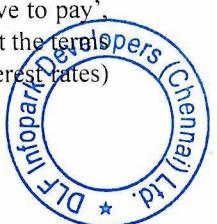
Fair value measurement of financial instruments

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

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

Leases - Estimating the incremental borrowing rate

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



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

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

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

a) Ind AS 117: Insurance Contracts

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

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

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

The amendments do not have a material impact on the Company's financial statements.

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

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements.

3. Standards issued but not yet effective

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

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DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

4 Property, plant and equipment

Description	Computers	Office equipments	Plant & equipment	Total
Gross block				
As at April 01, 2023	-	6.93	2.39	9.32
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
As at March 31, 2024	-	6.93	2.39	9.32
Additions	4.61	1.33	-	5.94
Disposals/adjustments	-	-	-	-
As at March 31, 2025	4.61	8.26	2.39	15.26
Accumulated depreciation				
As at April 01, 2023	-	6.93	0.84	7.77
Charge for the year	-	-	0.16	0.16
Disposals/adjustments	-	-	-	-
As at March 31, 2024	-	6.93	1.00	7.93
Charge for the year	0.50	0.08	0.16	0.74
Disposals/adjustments	-	-	-	-
As at March 31, 2025	0.50	7.01	1.16	8.67
Net book value as at March 31, 2024	-	-	1.39	1.39
Net book value as at March 31, 2025	4.11	1.25	1.23	6.59

(i) Contractual obligations

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

(ii) Depreciation capitalised under investment property under development

The Company has capitalised depreciation on plant and equipment ₹ Nil lacs (March 31, 2024: ₹ 0.13 lacs).

(iii) Capitalised borrowing cost

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

5 Investment property

Description	Building	Plant and equipments	Furniture and fixtures	Right of use (Leasehold land) (refer note 43)	Total
Gross block					
As at April 01, 2023	-	-	-	76,963.94	76,963.94
Additions (Refer note 5A(v) and 5A (vi))	1,06,295.48	25,527.49	-	-	1,31,822.97
Capitalised/adjustments	-	-	-	-	-
As at March 31, 2024	1,06,295.48	25,527.49	-	76,963.94	2,08,786.91
Additions (Refer note 5A (v) and 5A (vi))	15,322.16	3,854.58	113.21	-	19,289.95
Capitalised/adjustments	(4,159.39)	(40.31)	-	-	(4,199.70)
As at March 31, 2025	1,17,458.25	29,341.76	113.21	76,963.94	2,23,877.16
Accumulated depreciation					
As at April 01, 2023	-	-	-	3,021.94	3,021.94
Charge for the year	425.02	270.63	-	878.43	1,574.08
Disposals/adjustments	-	-	-	0.00	-
As at March 31, 2024	425.02	270.63	-	3,900.37	4,596.02
Charge for the year	3,017.51	1,822.11	0.92	876.03	5,716.57
Disposals/adjustments	-	(1.30)	-	0.00	(1.30)
As at March 31, 2025	3,442.53	2,091.44	0.92	4,776.40	10,311.29
Net book value as at March 31, 2024	1,05,870.46	25,256.86	-	73,063.57	2,04,190.89
Net book value as at March 31, 2025	1,14,015.72	27,250.32	112.29	72,187.54	2,13,565.87

(i) Depreciation capitalised under investment property under development

The Company has capitalised depreciation of ₹ 585.20 lacs (March 31, 2024: ₹ 830.63 lacs) during the year ended March 31, 2025.

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5A Investment property under development

Description	Finance Cost	Construction and other development cost	Total
As at April 01, 2023	12,774.96	1,09,612.47	1,22,387.43
Additions	9,558.67	43,540.82	53,099.49
Capitalised/adjustments	(18,291.97)	(1,07,867.90)	(1,26,159.87)
As at March 31, 2024	4,041.66	45,285.39	49,327.05
Additions	5,363.48	34,190.89	39,554.37
Capitalised/adjustments	-	(6,497.13)	(6,497.13)
As at March 31, 2025	9,405.14	72,979.15	82,384.29

Investment property under development ageing schedule as at March 31, 2025

Particulars	Amount in investment property under development for the period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,057.24	30,770.96	9,847.50	8,708.59	82,384.29
Projects temporarily suspended	-	-	-	-	-

Investment property under development ageing schedule as at March 31, 2024

Particulars	Amount in investment property under development for the period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30,770.96	9,847.50	5,209.01	3,499.58	49,327.05
Projects temporarily suspended	-	-	-	-	-

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

(i) Contractual obligations

The estimated value of contracts as at March 31, 2025 remaining to be executed on commitments not provided for (net of advances) is ₹ 95,325.78 lacs (March 31, 2024: ₹ 31,140.42 lacs).

(ii) Capitalised borrowing cost

The Company has capitalised borrowing cost (including bank charges) amounting ₹ 5,363.48 lacs (March 31, 2024: ₹ 9,577.40 lacs) during the year ended March 31, 2025. Further, interest income amounting to ₹ Nil lacs (March 31, 2024: ₹ 18.73 lacs) has been reduced from the above borrowing cost capitalised.

(iii) Additions under the head "Investment property under development" during the year ended March 31, 2025 and March 31, 2024 includes the following:

(a) Brokerage capitalised in accordance with the provisions of Ind AS 116 "Leases" for March 31, 2025: ₹ Nil lacs (March 31, 2024: ₹ 1,132.98 lacs).

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value	5,08,700.00	3,98,730.00

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.

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 which is further increased by value of construction cost incurred till date.

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

(i) Property details comprising of project mix, total leasable area, 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 cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, cam cost, cost escalations, transaction cost on sale etc.

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

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

(vi) FSI area, load factor, saleable area.



(v) During the previous year, the Company had capitalised the cost pertaining to two of the blocks (Block-1 and Block-2) under the head "Investment Property" amounting to ₹ 1,26,159.87 lacs on February 01, 2024 in accordance with the provision of Ind AS 40 "Investment property". Further, as per the provisions of Companies Act, 2013, the Company had carried out componentization of the said blocks and bifurcated the same into building and plant and machinery of ₹ 1,01,478.67 lacs and ₹ 24,681.20 lacs respectively and is in process of updation of Fixed Assets register.

(vi) Additions includes ₹ 744.47 lacs (March 31, 2024: ₹ 2,718.50 lacs) capitalized as brokerage expense in Building under the head "Investment property" in accordance with the Ind AS 116 "Leases" and amortised over the non-cancellable period.

(vii) Amount recognised in the statement of profit and loss for investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	18,642.44	2,501.79
Direct operating expenses that generated rental income	445.37	38.37
Direct operating expenses that did not generate rental income	112.08	31.25
Profit from leasing of investment properties before depreciation	18,084.99	2,432.17
Depreciation expense	5,132.11	743.48
Profit from leasing of investment properties after depreciation	12,952.88	1,688.69

(viii) Lease arrangements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Up to one year	21,795.32	13,498.57
Two to five years	17,501.90	30,370.52
More than five years	-	-
Total	39,297.22	43,869.09

(ix) Pursuant to the Hon'ble Supreme Court ruling on October 03, 2024, in the case of M/s Safari Retreats Private Limited, the Company has claimed an input tax credit of ₹ 10,656.52 lacs for goods and services used in constructing buildings for leasing to tenants, previously capitalized in investment property and investment property under development. Subsequently, the Ministry of Finance filed a review petition on December 21, 2024, against this judgement. Relying on the above mentioned supreme court judgement, management believes the input tax credit is admissible for leasing purposes, and thus, the Company has claimed it under GST, disclosing it as 'Balance with government authorities'. As the matter is sub-judice, the Company has prudently chosen not to utilize this credit against output tax liability until a resolution is reached. Management believes no material adjustment will arise in these financial statements.

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	As at March 31, 2025	As at March 31, 2024
6 Other financial assets (non-current) (Unsecured, considered good unless otherwise stated)		
Security deposits	60.10	60.10
Bank deposits with remaining maturity of more than 12 months	<u>2,115.78</u>	-
	<u>2,175.88</u>	<u>60.10</u>
7 Net deferred tax (liabilities)/ assets (net)		
Deferred tax assets arising on account of :		
Business losses carried forward (refer note below)	4,044.26	2,934.75
Expenses allowed in subsequent years on payment basis	<u>13.07</u>	0.23
	<u>4,057.33</u>	<u>2,934.98</u>
Deferred tax liabilities arising on account of :		
Unbilled receivables (rent straightlining)	(1,042.85)	(434.04)
Financial liability measured at amortised cost	(11.58)	(1.55)
Deduction claimed under section 24(b) of Income-tax Act,1961	<u>(3,231.12)</u>	<u>(2,437.40)</u>
	<u>(4,285.55)</u>	<u>(2,872.99)</u>
MAT credit entitlement (refer note 36)	62.85	-
Net deferred tax (liabilities)/ assets (net)	<u>(165.37)</u>	<u>61.99</u>

The Company has recognised deferred tax assets on business losses carried forward amounting to ₹ 4,044.26 lacs (March 31, 2024: ₹ 2,934.75 lacs) and MAT credit of ₹ 62.85 lacs which the Company based on the board approved future projections believes that it is probable that there will be sufficient future profits against which the carried forward tax losses and MAT credit can be utilised and thus, the deferred tax assets recognized on losses under the head "Income from house property" are fully recoverable.

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

Particulars	April 1, 2024	Recognised in statement of profit and loss	March 31, 2025
Assets			
Business losses carried forward	2,934.75	1,109.51	4,044.26
Unbilled receivables (rent straightlining)	(434.04)	(608.81)	(1,042.85)
Liabilities			
Other financial liabilities (micro and small enterprises)	0.23	12.84	13.07
Financial liability measured at amortised cost	(1.55)	(10.03)	(11.58)
Property, plant and equipment and investment property	<u>(2,437.40)</u>	<u>(793.72)</u>	<u>(3,231.12)</u>
Minimum alternate tax credit entitlement	-	62.85	62.85
Net	61.99	(227.36)	(165.37)

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

Particulars	April 1, 2023	Recognised in statement of profit and loss	March 31, 2024
Assets			
Business losses carried forward	-	2,934.75	2,934.75
Unbilled receivables (rent straightlining)	-	(434.04)	(434.04)
Liabilities			
Other financial liabilities (micro and small enterprises)	-	0.23	0.23
Financial liability measured at amortised cost	-	(1.55)	(1.55)
Property, plant and equipment and investment property	-	(2,437.40)	(2,437.40)
Net	-	61.99	61.99

8 Non-current tax assets (net)

Income-tax paid (net of provision for tax)	720.89	153.88
	<u>720.89</u>	<u>153.88</u>

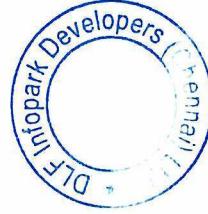
9 Other non-current assets (Unsecured, considered good unless otherwise stated)

Unbilled receivables*	2,361.44	2,384.84
Capital advances	11,772.88	2,824.84
Balance with government authorities (refer note 5(ix))	<u>10,656.52</u>	-
	<u>24,790.84</u>	<u>5,209.68</u>

*This includes ₹ 2,361.44 lacs (March 31, 2024: ₹ 2,384.84 lacs) on account of straightlining of rental income.

10 Inventories

(Valued at lower of cost and net realisable value)		
Diesel	71.36	-
	<u>71.36</u>	<u>-</u>



DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11 Trade receivables		
Secured, considered good	219.09	61.32
Unsecured, considered good	3.64	-
	<u>222.73</u>	<u>61.32</u>

Ageing for trade receivable as at March 31, 2025:*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	222.73	-	-	-	-	222.73
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	222.73	-	-	-	-	222.73

Ageing for trade receivable as at March 31, 2024:*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	61.32	-	-	-	-	61.32
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	61.32	-	-	-	-	61.32

*Unadjusted credit in the customer account has been adjusted in the earlier outstanding for the respective customers.

12 Cash and cash equivalents

Balances with banks						
In current accounts						
Bank deposits with original maturity of less than 3 months						
	975.71					131.76
	150.34					550.00
	<u>1,126.05</u>					<u>681.76</u>

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

Particulars	April 01, 2024	Cash flows	Charged to statements of profit and loss/Capitalised during the year	As at March 31, 2025
Short-term borrowings including interest	1,67,824.91	44,204.15	16,232.63	2,28,261.69

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

Particulars	April 01, 2023	Cash flows	Charged to statements of profit and loss/Capitalised during the year	As at March 31, 2024
Short-term borrowings including interest	1,16,991.38	39,456.81	11,376.72	1,67,824.91

13 Other bank balances

Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	799.19
	<u>-</u>	<u>-</u>	<u>799.19</u>

14 Other financial assets (current) (Unsecured, considered good unless otherwise stated)

Amount recoverable from others			
Unsecured, considered good	126.19		892.36
	<u>126.19</u>		<u>892.36</u>

15 Other current assets (Unsecured, considered good unless otherwise stated)

Balance with statutory authorities	2,586.23	3,191.18
Advances to suppliers	-	34.97
Unbilled receivables*	4,018.58	604.39
Prepaid expenses	228.95	176.78
	<u>6,833.76</u>	<u>4,007.32</u>

* This includes ₹ 2,754.67 lacs (March 31, 2024: Nil) on account of straightlining of rental income.



As at March 31, 2025	As at March 31, 2024
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16 Equity share capital

Authorised share capital and par value per share

1,00,00,00,000 (March 31, 2024: 1,00,00,00,000) equity shares of ₹10 each

1,00,000.00	1,00,000.00
<u>1,00,000.00</u>	<u>1,00,000.00</u>

Issued, subscribed and fully paid-up

72,80,50,000 (March 31, 2024: 72,80,50,000) equity shares of ₹10 each

72,805.00	72,805.00
<u>72,805.00</u>	<u>72,805.00</u>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	72,80,50,000	72,805.00	72,80,50,000	72,805.00
Issued during the year	-	-	-	-
At the end of the year	72,80,50,000	72,805.00	72,80,50,000	72,805.00

(ii) Terms, rights, preferences and restrictions attached to equity shares

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

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

(iii) Details of shares held by the promoter/holding company, ultimate holding company and/or their subsidiaries and associates.

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of shares	Number of shares	% of shares
DLF Cyber City Developers Limited (including nominee shareholders)	72,80,49,999	99.99%	72,80,49,999	99.99%

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

(iv) Details of shareholder holding more than 5% shares in the company.

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of shares	Number of shares	% of shares
DLF Cyber City Developers Limited (including nominee shareholders)	72,80,49,999	99.99%	72,80,49,999	99.99%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

17 Other equity

Reserves and surplus

Retained earnings

376.51	(1,415.18)
<u>376.51</u>	<u>(1,415.18)</u>

Nature and purpose of retained earnings.

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

18 Other financial liabilities (non-current)

Retention money *

Security deposits received from tenants

1,552.31	2,230.05
14,163.22	11,022.61
<u>15,715.53</u>	<u>13,252.66</u>

* Retention money includes ₹ 977.53 lacs (March 31, 2024: ₹ 834.93 lacs) payable to micro enterprises and small enterprises (refer note 34)

19 Other non-current liabilities

Deferred income

735.61	1,306.05
<u>735.61</u>	<u>1,306.05</u>



DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
20 Borrowings (current) (Unsecured)		
Loan from related parties* (refer note 33)	2,13,506.00 2,13,506.00	1,57,275.00 1,57,275.00

* These loans are repayable on demand in part or full and carries interest of 8.50% p.a. as at March 31, 2025 (March 31, 2024: 8.50%).

21 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 34)	45.79	1.31
Total outstanding dues of creditors other than micro and small enterprises	1,655.33	2,031.44
	1,701.12	2,032.75

Aging for trade payables as at March 31, 2025

Particulars	Outstanding for following periods from the invoice date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	21.83	23.96	-	-	-	45.79
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	714.60	940.73	-	-	-	1,655.33
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	736.43	964.69	-	-	-	1,701.12

Aging for trade payables as at March 31, 2024

Particulars	Outstanding for following periods from the invoice date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	1.31	-	-	-	-	1.31
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	1,628.42	403.02	-	-	-	2,031.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,629.73	403.02	-	-	-	2,032.75

22 Other financial liabilities (current)

Security deposits	41.82	-
Retention money*	1,144.27	-
Capital creditors*	9,294.57	8,206.02
Interest accrued but not due on borrowings (refer note 33)	14,755.69	10,549.91
	25,236.35	18,755.93

Retention money includes ₹ 366.83 lacs (March 31, 2024: ₹ Nil) payable to micro enterprises and small enterprises (refer note 34)

* Capital creditors includes ₹ 3,586.96 lacs (March 31, 2024: ₹ 2,708.20 lacs) payable to micro enterprises and small enterprises (refer note 34)

23 Other current liabilities

Statutory dues payable	760.42	667.19
Advance from customers	114.06	-
Deferred income	908.48	767.53
	1,782.96	1,434.72

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DLF Info Park Developers (Chennai) Limited
Notes to the financial statements 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
24 Revenue from operations		
Operating revenue		
Rental income*	18,642.44	2,501.79
	18,642.44	2,501.79
Revenue from contract with customers		
Disaggregated revenue information		
Service income	5,816.67	512.44
Other operating revenue		
Other operating income**	527.88	-
Total revenue from contracts with customers	6,344.55	512.44
Total	24,986.99	3,014.23
* Includes rental income on account of discounting of financial liabilities measured at amortised cost of ₹ 834.26 lacs (March 31, 2024: ₹ 113.58 lacs).		
* Includes rental income of ₹ 2,731.26 lacs (March 31, 2024: ₹ 2,384.84 lacs) on account of straightlining of rental income, considering the impact of rent-free period and escalations over the estimated lease period.		
** Other operating income includes administration fees, one time charges on properties and parking rentals etc		
Other disclosure required under Ind AS 115 "Revenue from contracts with customers"		
a. Timing of revenue recognition		
Revenue recognition at a point of time	527.88	-
Revenue recognition over period of time	5,816.67	512.44
Total	6,344.55	512.44
b. Contract balances		
Trade receivables from contracts with customers	207.68	24.41
Contract assets	1,263.90	488.03
Contract liabilities	-	-
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 provisions of maintenance services to the tenants.		
c. Significant changes in contract assets and contract liabilities during the year		
i) Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	-	-
Amounts received against contract liabilities during the year	-	-
Revenue recognised/adjusted from performance obligations satisfied in previous years	-	-
Amount included in contract liabilities at the end of the year	-	-
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	488.03	-
Amounts billed/adjusted during the year	(33.02)	-
Amount accrued during the year	808.89	488.03
Amount included in contract assets at the end of the year	1,263.90	488.03
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in the previous year	-	-
e. Reconciling the amounts of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contract price	6,344.55	512.44
Adjustments(if any)	-	-
Total	6,344.55	512.44

The performance obligation of the company in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the company.

Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.

The company raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants.



As per the terms of the service contracts with the customers, the company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the company performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 "Revenue from contracts with customers" and has not disclosed information relating to the remaining performance obligations.

	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Other income		
Interest income on:		
Fixed deposits	96.82	18.73
Income-tax refund	7.73	0.02
Miscellaneous income	9.36	-
	113.91	18.75
Less: Transferred to investment property under development (refer note 5A)	-	(18.73)
	113.91	0.02
26 Cost of power, fuel and facility maintenance expenses		
Purchase of electricity, heating, ventilation and air conditioning expenses	2,205.54	72.92
Facility maintenance expenses	2,983.44	366.95
	5,188.98	439.87
27 Finance costs		
Interest on borrowings from related parties (refer note 33)	16,232.63	11,376.72
Financial liabilities carried at amortised cost	785.95	105.08
Bank guarantee and finance charges	10.03	6.73
	17,028.61	11,488.53
Less: Transferred to investment property under development (refer note 5A)	(5,363.48)	(9,577.40)
	11,665.13	1,911.13
28 Depreciation expenses		
Depreciation on property, plant and equipment	0.74	0.16
Depreciation on investment property	5,716.57	1,574.08
	5,717.31	1,574.24
Less: transferred to investment property under development	(585.20)	(830.76)
	5,132.11	743.48
29 Other expenses		
Repair and maintenance		
Other	-	0.90
Legal and professional fees	31.37	21.25
Advertisement and publicity	18.09	3.36
Printing and stationary	0.02	-
Business support services	427.28	35.01
Rates and taxes	113.56	32.53
Payment to auditor (refer note 29.1)	14.74	13.52
Insurance	59.69	-
Rent	0.10	-
Director's sitting fees	2.69	2.29
Communication expenses	1.35	1.53
Miscellaneous expenses	-	0.06
	668.89	110.45
29.1 Payment to auditor*		
Audit fee (including limited reviews)	13.86	12.60
Reimbursement of expenses	0.88	0.92
	14.74	13.52

* exclusive of applicable taxes

29.2 The Company did not have average net profits over three immediately preceding financial years, therefore there was no obligation for the Company to allocate any funds towards CSR activities for the FY 24-25, in accordance with Section 135(5) of the Companies Act 2013 and Rules made thereunder.



DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

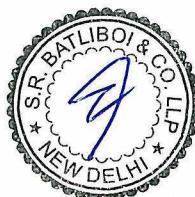
	For the year ended March 31, 2025	For the year ended March 31, 2024
30 Tax expense		
Current tax	426.74	18.59
Minimum alternate tax credit utilization/(entitlement)	(62.85)	-
Deferred tax	290.21	(61.99)
	654.10	(43.40)

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

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	2,445.79	(190.68)
At country's statutory income tax rate of 29.12% (March 31, 2024: 26.00%) (I)	712.21	(49.58)
Adjustments		
Non deductible expense for tax purposes:		
Expenses relating to income chargeable under "Income from house property	(58.12)	6.18
Total adjustments (II)	(58.12)	6.18
Income tax expense recognised in the books (I+II)	654.10	(43.40)

	For the year ended March 31, 2025	For the year ended March 31, 2024
31 Profit/(loss) per equity share (Basic and diluted)		
Profit/(loss) attributable to equity shareholders		
Profit/(loss) for the year	1,791.69	(147.28)
Net profit/(loss) for computing basic earnings/(loss) per share and diluted earning/(loss) per share (A)	1,791.69	(147.28)
Weighted average number of equity shares (B)	72,80,50,000	72,80,50,000
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted profit/(loss) per share (₹) (A/B)	0.25	(0.02)

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32 Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31, 2025*	March 31, 2024*	% Variance	Remarks for variance in excess of 25%
		Current liabilities	0.03	0.04	(3.60)%	
(a) Current ratio	Current assets					Not applicable
(b) Debt equity ratio	Borrowings + interest accrued thereon	Total equity	3.12	2.35	32.68%	Increase is mainly on account of additional borrowings taken from related parties which is repayable on demand during the year.
(c) Debt service coverage ratio	Net profit/(loss) after tax +depreciation expenses+ finance costs+loss on sale of PPE/IP+ creation / (reversal of impairment)	Finance costs +Principal repayments (excluding prepayments and short-term borrowings)	1.59	1.31	21.46%	Not applicable
(d) Return on equity ratio	Net profit/(loss) after tax	Average of total equity	0.02	(0.00)	1,303.23%	Increase is due to increase in profit in current year in comparison to the previous year as the Company became operational during the previous year.
(e) Return on capital employed	Profit before tax + Finance cost	Total equity + borrowings - net deferred tax assets	0.05	0.01	550.87%	Increase is due to increase in profit in current year in comparison to the previous year as the Company became operational during the previous year.
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	175.94	98.32	78.94%	Increase is due to increase in trade receivable in the current year.
(g) Net capital turnover ratio	Revenue from operations	Working capital (Current assets - current liabilities)	(0.11)	(0.02)	513.47%	Increase is due to revenue from operations in the previous year is NIL.
(h) Net profit ratio	Net profit/(loss) after tax	Revenue from operations	0.07	(0.05)	(243.41)%	Increase in revenue in current year in comparison to the previous year as the Company became operational during the previous year.
(i) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Considering the nature of business, trade payable turnover is not applicable
(j) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	This is not applicable as the Company does not hold any investments.
(k) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Considering the nature of business, inventory turnover is not applicable

*Amounts are taken to the nearest two decimals.

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33 Related party disclosures

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

A) Relationship

- a) **Holding company:-**
 - DLF Cyber City Developers Limited
- (b) **Entity having joint control over the holding company**
 - Reco Diamond Private Limited.
- (c) **Holding Company of the entity having joint control over the Company's holding company**
 - Rajdhani Investments & Agencies Private Limited
- B) Related parties with whom transaction have taken place during the year and previous year**
- a) **Holding company:-**
 - DLF Cyber City Developers Limited
- (b) **Subsidiary of entity having joint control over the holding company**
 - DLF Home Developers Limited
 - DLF Recreational Foundation Limited
- c) **Fellow subsidiary companies :-**
 - DLF Power & Services Limited
 - DLF Assets Limited[#]
 - DLF Info City Chennai Limited
 - DLF Promenade Limited
 - DLF Info City Developers (Chandigarh) Limited
- d) **Additional related parties as per the Companies Act, 2013**
 - Chief Financial Officer- Mr. Navneet Aggarwal
 - Company secretary- Mr. Nitin Bajaj
 - Santosh Kumar Gang, Independent director
 - Surinder Singh Chawla, Independent director
 - K. Vivekanandan, Nominee Director (Tamil Nadu Industrial Development Corporation Ltd.)



B) Details of transactions with the related party / parties during the year/previous year in the ordinary course of business:*

Particulars	Holding Company		Fellow Subsidiary Companies		Subsidiary of entity having joint control over the holding company		Additional related parties as per companies Act, 2013		Total
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	
Interest on borrowings									
DLF Cyber City Developers Limited	5,191.07	4,829.40	-	9,339.25	6,420.69	-	-	-	5,191.07
DLF Assets Limited	-	-	169.53	-	-	-	-	-	9,339.25
DLF Info City Chennai Limited	-	-	435.81	72.51	-	-	-	-	169.53
DLF Promenade Limited	-	-	1,096.97	44.13	-	-	-	-	435.81
DLF Info City Developers (Chandigarh) Limited	-	-	-	-	-	-	-	-	72.51
Borrowings taken									
DLF Info City Chennai Limited	-	-	13,500.00	-	-	-	-	-	13,500.00
DLF Cyber City Developers Limited	87,610.00	46,838.00	-	-	-	-	-	-	87,610.00
DLF Assets Limited	-	-	85,502.00	45,526.00	-	-	-	-	85,502.00
DLF Promenade Limited	-	-	10,900.00	3,200.00	-	-	-	-	10,900.00
DLF Info City Developers (Chandigarh) Limited	-	-	8,970.00	20,000.00	-	-	-	-	8,970.00
Borrowings repaid									
DLF Info City Chennai Limited	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	28,700.00	400.00	-	-	-	-	28,700.00
DLF Cyber City Developers Limited	1,07,551.00	66,232.00	-	-	-	-	-	-	1,07,551.00
DLF Info City Developers (Chandigarh) Limited	-	-	14,000.00	2,000.00	-	-	-	-	14,000.00
Interest paid									
DLF Promenade Limited	-	-	65.25	-	-	-	-	-	65.25
DLF Info City Developers (Chandigarh) Limited	-	-	39.71	-	-	-	-	-	39.71
DLF Assets Limited	-	-	5,970.68	2,767.54	-	-	-	-	5,970.68
DLF Cyber City Developers Limited	4,474.26	3,860.84	-	-	-	-	-	-	4,474.26
Business support charges									
DLF Power & Services Limited	-	-	427.28	62.91	-	-	-	-	427.28
Service and maintenance									
DLF Power & Services Limited	-	-	2,929.94	366.95	-	-	-	-	2,929.94
Purchase of assets									
DLF Assets Limited	-	-	90.05	35.25	-	-	-	-	90.05
Development management fee									
DLF Home Developers Limited	-	-	-	-	1,118.71	2,079.58	-	-	1,118.71
Bank guaranteed taken/ released (net)									
DLF Cyber City Developers Limited	2,100.00	-	-	-	-	-	-	-	2,100.00
Reimbursement of expenses									
DLF Recreational Foundation Limited	-	-	1.67	-	-	-	-	-	1.67
Director's sitting fees									
Santosh Kumar Gang	-	-	-	-	-	-	-	-	1.05
Surinder Singh Chawla	-	-	-	-	-	-	-	-	1.05
K. Vivekanandan	-	-	-	-	-	-	-	-	0.57

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



C) Balances at year end As at March 31, 2025

Particulars	Holding Company		Fellow Subsidiary Companies		Subsidiary of entity having joint control over the holding company		Additional related parties as per companies Act, 2013		Total
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Equity share capital									
DLF Cyber City Developers Limited	72,805.00	72,805.00	-	-	-	-	-	-	72,805.00
Interest accrued on borrowings									
DLF Cyber City Developers Limited	11,075.66	4,474.26	-	-	-	-	-	-	11,075.66
DLF Assets Limited ¹	-	-	2,147.95	5,970.68	-	-	-	-	2,147.95
DLF Promenade Limited	-	-	392.22	65.25	-	-	-	-	392.22
DLF Info City Developers (Chandigarh) Limited	-	-	987.27	39.71	-	-	-	-	987.27
DLF Info City Chennai Limited	-	-	152.58	-	-	-	-	-	152.58
Borrowings									
DLF Info City Chennai Limited	-	-	13,500.00	-	-	-	-	-	13,500.00
DLF Assets Limited ¹	-	-	47,919.42	93,038.00	-	-	-	-	47,919.42
DLF Cyber City Developers Limited	1,25,016.58	43,037.00	-	-	-	-	-	-	1,25,016.58
DLF Promenade Limited	-	-	14,100.00	3,200.00	-	-	-	-	14,100.00
DLF Info City Developers (Chandigarh) Limited	-	-	12,970.00	18,000.00	-	-	-	-	12,970.00
Bank guarantee taken									
DLF Cyber City Developers Limited	3,673.50	1,573.50	-	-	-	-	-	-	3,673.50
Capital creditor									
DLF Assets Limited ¹	-	63.05	45.03	-	-	-	-	-	63.05
DLF Home Developers Limited	-	-	-	-	52.19	-	-	-	52.19
Trade payables									
DLF Power & Services Limited	-	-	840.52	401.07	-	-	-	-	840.52
									401.07

¹ 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 Demerged Company have been merged into the Transferee Company. Consequently, all transactions undertaken by the Transferor Companies and the Demerged 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 Transferee Company, w.e.f February 19, 2025 are reflected under the name of the Transferee Company.

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

Particulars	As at March 31, 2025	As at 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;*	4,977.11	3,544.44
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

* Includes capital creditors ₹ 3,586.96 lacs (March 31, 2024: ₹ 2,708.20 lacs) and retention money payable ₹ 1,344.36 lacs (March 31, 2024: ₹ 834.93 lacs) (refer note 18 and 22)

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.

35 The Company has net current liabilities of ₹ 2,33,846.34 lacs (March 31, 2024: ₹ 1,73,056.45 lacs). Considering the commitment of financial support provided by the Holding Company (in form of parent support letter) to meet the obligations of the Company till May, 31 2026, these financial statements have been prepared on going concern basis.

36 Based on the Board approved business projections of the Company, the management believes that MAT credit entitlement of as at ₹ 62.85 lacs (March 31, 2024: ₹ Nil) 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 alternative tax credit entitlement.

37 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 measured at fair value - recurring fair value measurements

In current year, the Company does not have any financial instruments which are measured at fair value either through statement of profit and loss or through comprehensive income.

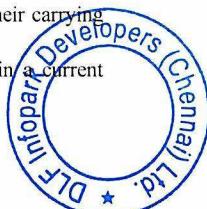
(iii) Fair value of instruments measured at amortised cost

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

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Other financial assets	Level 3	2,302.07	2,302.07	952.46	952.46
Total financial assets		2,302.07	2,302.07	952.46	952.46
Financial liabilities					
Borrowings	Level 3	2,13,506.00	2,13,506.00	1,57,275.00	1,57,275.00
Other financial liabilities	Level 3	40,951.88	40,951.88	32,008.59	32,008.59
Total financial liabilities		2,54,457.88	2,54,457.88	1,89,283.59	1,89,283.59

The management assessed that cash and cash equivalent, 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 instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

38 Financial risk management

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:

i) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
Financial assets		
Other financial assets	2,302.07	952.46
Cash and cash equivalents	1,126.05	681.76
Other bank balances	-	799.19
Trade receivables	222.73	61.32
Total financial assets	3,650.85	2,494.73
Financial liabilities		
Borrowings	2,13,506.00	1,57,275.00
Trade payables	1,701.12	2,032.75
Other financial liabilities	40,951.88	32,008.59
Total financial liabilities	2,56,159.00	1,91,316.34

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.

(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 and 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 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
- B: Moderate credit risk
- C: High credit risk

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Not applicable	Not applicable
High credit risk	Not applicable	Not applicable

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

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

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	3,650.85	2,494.73

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DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses or life time expected credit losses for following financial assets –

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Less: Expected credit losses	Carrying amount net of provision
Trade receivables	222.73	-	222.73
Other financial assets	2,302.07	-	2,302.07
Cash and cash equivalents	1,126.05	-	1,126.05

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Less: Expected credit losses	Carrying amount net of provision
Trade receivables	61.32	-	61.32
Other financial assets	952.46	-	952.46
Cash and cash equivalents	681.76	-	681.76
Other Bank Balance	799.19	-	799.19

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

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

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

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

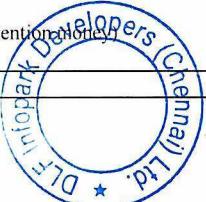
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings including interest accrued	2,28,261.69	-	-	2,28,261.69
Trade payables	1,701.12	-	-	1,701.12
Capital creditors	9,294.57	-	-	9,294.57
Other financial liabilities (including retention money)	1,144.27	1,552.31	-	2,696.58
Security Deposits	79.77	13,265.76	2,560.40	15,905.93
Total financial liabilities	2,40,481.42	14,818.07	2,560.40	2,57,859.89

As at March 31, 2024

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings including interest accrued	1,67,824.91	-	-	1,67,824.91
Trade payables	2,032.75	-	-	2,032.75
Capital creditors	8,206.02	-	-	8,206.02
Other financial liabilities (including retention money)	-	2,230.05	-	2,230.05
Security deposits	-	10,544.29	2,560.40	13,104.69
Total financial liabilities	1,78,063.68	12,774.34	2,560.40	1,93,398.42



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

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

i) Liabilities*Interest rate risk exposure*

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. As at March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the borrowings:

Particular	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	2,13,506.00	1,57,275.00
Fixed rate borrowing	-	-
Total borrowings	2,13,506.00	1,57,275.00

Sensitivity

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

Particular	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	2,135.06	1,572.75
Interest rates – decrease by 100 basis points (100 bps)	(2,135.06)	(1,572.75)

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.

39 Capital management**Risk management**

The Company's capital management objectives are to maximise the shareholders value and 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	As at March 31, 2025	As at March 31, 2024
Total borrowings*	2,28,261.69	1,67,824.91
Less : Cash and cash equivalents	1,126.05	681.76
Net debt (A)	2,27,135.64	1,67,143.15
Total equity**	73,181.51	71,389.82
Capital and net debt (B)	3,00,317.15	2,38,532.97
Gearing ratio (A/B)	0.76	0.70

*Total borrowings= short-term borrowing + interest accrued on borrowings

**Total equity = equity share capital + other equity

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40 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. Revenue from three tenant(s) amounting to ₹ 11,530.10 lacs, ₹ 3,520.21 lacs and ₹ 3,467.15 lacs (March 31, 2024: ₹ 1,064.29 lacs, ₹ 439.06 lacs and ₹ 430.03 lacs) pertaining to rental income and service income, is individually more than 10% of the Company's revenue from operations. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered as a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments".

41 Guarantees

As at March 31, 2025, the Company has given bank guarantee amounting to ₹ 1,573.50 lacs (March 31, 2024: ₹ 1,573.50 lacs) to Chennai Metropolitan Development Authority ('CMDA') for grant of permission for proposed construction of high rise buildings in respect of the project owned by the Company.

42 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.

43 The Company was awarded a project to develop land parcel admeasuring 26.64 acres into Special Economic Zone (SEZ) for Information Technology and Information Technology Enabled Services ("IT-ITES") vide Joint Venture Agreement dated February 21, 2008 between DLF Limited ("DLF") and Tamil Nadu Industrial Development Corporation Limited ("TIDCO"). The said land parcel was transferred to TIDCO by the Government of Tamil Nadu ("Government") along with an authority to select joint venture partner for development of IT-ITES SEZ project.

The Company paid the upfront land lease rent of ₹ 72,533.25 lacs to the Government and entered lease deed. However, the said lease deed could not be registered due to various reasons including for want of approval from Board of Approvals (SEZ), Ministry of Commerce, Government of India.

On request made by DLF, the Government vide order dated September 20, 2019 conveyed its approval for developing the project as IT-ITES project instead of IT-ITES SEZ project and approved the execution of fresh lease deed between the Government and the Company on September 26, 2019 with lease period up to August 6, 2107 on the payment of stamp duty and registration charges. Further, during the earlier year, in order to make the land parcel contiguous, the Company had requested the authorities to transfer 0.165 hectare land in its favour. Consequently, TIDCO vide its letter dated February 17, 2021, had agreed to transfer the said land parcel in favour of the Company on the same terms and conditions as stipulated for land parcel admeasuring 26.64 acres, in respect of which the Company paid an upfront lease rent of ₹ 1,460.00 lacs and the supplementary lease deed was registered on March 3, 2022 along with payment of stamp duty and registration charges.

Total consideration paid as upfront land lease rent of ₹ 76,963.94 lacs including stamp duty and registration fees paid amounting to ₹ 2,970.69 lacs was capitalized as "Leasehold land" under the head "Investment property" and has been amortised over its remaining useful life. Out of the above, the amortisation charge for the year ending March 31, 2025 amounting to ₹ 585.20 lacs (March 31, 2024: ₹ 830.63 lacs) has been capitalised under the head "Investment property under development", considering active development of the project and balance ₹ 290.83 lacs (March 31, 2024: ₹ 47.80 lacs) has been expensed off in Statement of profit and loss in view of capitalisation of Block-1 and Block-2, proportionate to total leasehold land, during the year. [refer note 5(i)].

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

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DLF Info Park Developers (Chennai) Limited

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

(All amount in ₹ lacs, unless otherwise stated)

45 Other statutory information

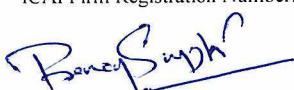
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
- vi) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary,
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Pranay Gupta

Partner

Membership Number: 511764

Place: New Delhi
Date: May 05, 2025



For and on behalf of the Board of Directors of

DLF Info Park Developers (Chennai) Limited


Navin Kedia
Director
DIN: 02758206


Seema Arora
Director
DIN: 10808210


Nitin Bajaj
Company Secretary
M.No. F7429


Naveen Aggarwal
Chief Financial Officer

Place: Gurugram
Date: May 05, 2025

