

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'
B-3/19, DLF QUTAB ENCLAVE
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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Info Park (Pune) Limited

Report on Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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



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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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



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- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of Section 164(2) of the Act.
- f) Taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) No managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements;



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

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Chartered Accountants
FRN No. 003098N

Anuj

(ANUJ BHALOTHIA)
Partner
M. No. 431911
UDIN: 25431911BMOBSU8329



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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of the DLF Info Park (Pune) Limited on the financial statements as of and for the year ended March 31, 2025)

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



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

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

- (b) According to the records and information & explanations given to us, the Company does not have any disputed dues as on March 31, 2025 in respect goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.
- (viii) According to the records and information & explanations given to us, the Company does not have any unrecorded transactions that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the records and information & explanations given to us, we report that the Company:
- (a) Has not made any default in repayment of loans or interest thereon, if any, to any lender.
 - (b) Is not a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) Has not taken any term loans during the year.
 - (d) Has no funds raised on short term basis that have been used for long term contracts.
 - (e) Has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) Has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) Based on the audit procedures performed and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) The provisions of internal audit are not applicable to the company and hence reporting under clause (xiv) of the Order is not applicable.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations and records made available by the management of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses during the financial year of Rs. 124.83 lakhs and in the immediately preceding financial year of Rs. 272.51 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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

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

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

Anuj

(ANUJ BHALOTHIA)
Partner
M. No. 431911

Place: Gurugram
Date: 24/04/2025



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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of DLF Info Park (Pune) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Anuj
(ANUJ BHALOTHIA)
Partner
M. No. 431911



DLF INFO PARK (PUNE) LIMITED

CIN :- U45202HR2010PLC076838

Regd. office: 10th Floor, Gateway Tower, DLF City, Phase-III Gurugram -122002, Haryana

Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025	(₹ in Lakh) As at 31 March 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	-	-
b) Investment property	4	31,090.77	31,090.77
c) Non-current tax assets (net)	5	-	1.72
		<u>31,090.77</u>	<u>31,092.49</u>
Current assets			
a) Financial assets			
i) Cash and cash equivalents	6	21.97	10.32
ii) Other bank balances	7	-	5.96
iii) Loans	8	0.20	0.20
iv) Other financial assets	9	0.09	0.09
b) Other current assets	10	2.76	2.86
		<u>25.02</u>	<u>19.43</u>
		<u>31,115.79</u>	<u>31,111.92</u>
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	5.00	5.00
b) Other equity	12	30,564.59	30,689.42
		<u>30,569.59</u>	<u>30,694.42</u>
Current liabilities			
a) Financial liabilities			
i) Borrowings	13	487.00	381.00
ii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		5.22	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		16.08	17.20
iii) Other financial liabilities	15	34.85	17.89
b) Other current liabilities	16	3.05	1.38
c) Current tax liabilities (net)	17	-	0.03
		<u>546.20</u>	<u>417.50</u>
		<u>31,115.79</u>	<u>31,111.92</u>
Material accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per attached report of even date

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
FRN No. 003098N

Anuj
Anuj Bhalothia
Partner
Membership No. 431911



For and on behalf of the Board of Directors
DLF INFO PARK (PUNE) LIMITED

Anshul Singhal
Anshul Singhal
Director
DIN : 08698833

h

Satish Kumar Tyagi
Satish Kumar Tyagi
Director
DIN : 00003431

DLF INFO PARK (PUNE) LIMITED

CIN :- U45202HR2010PLC076838

Regd. office: 10th Floor, Gateway Tower, DLF City, Phase-III Gurugram -122002, Haryana

Statement of profit and loss for the year ended 31 March 2025

			(₹ in Lakh)
	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Other income	18	1.33	0.46
		<u>1.33</u>	<u>0.46</u>
Expenses			
Finance costs	19	41.18	19.88
Depreciation	20	0.01	-
Other expenses	21	83.26	253.08
		<u>124.45</u>	<u>272.96</u>
Profit / (Loss) before tax		<u>(123.12)</u>	<u>(272.51)</u>
Tax expense			
-Current tax	22	1.71	-
Profit / (Loss) after tax		<u>(124.83)</u>	<u>(272.51)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(124.83)</u>	<u>(272.51)</u>
Loss per share (basic and diluted) (Rs.)	23	(0.03)	(0.06)
Material accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per attached report of even date

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
FRN No. 003098N

For and on behalf of the Board of Directors
DLF INFO PARK (PUNE) LIMITED



Anuj Bhalothia
Partner
Membership No. 431911


Anshul Singhal
Director
DIN : 08698833


Satish Kumar Tyagi
Director
DIN : 00003431




DLF INFO PARK (PUNE) LIMITED

CIN :- U45202HR2010PLC076838

Regd. office: 10th Floor, Gateway Tower, DLF City, Phase-III Gurugram -122002, Haryana

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

A. Equity share capital

(₹ in Lakh)		
Particulars	1 April 2024	31 March 2025
Equity share capital	5.00	5.00

Particulars	1 April 2023	31 March 2024
Equity share capital	5.00	5.00

B. Other equity

	Reserves and surplus	Other components of equity	Total equity
	Retained Earnings	Equity component of Compulsorily Convertible Debentures (CCDs)	
Balance as at 1 April 2023	(14,961.07)	45,923.00	30,961.93
Loss for the year	(272.51)	-	(272.51)
Compulsorily convertible debentures (CCDs)-0.01% *	-	-	-
Balance as at 31 March 2024	(15,233.58)	45,923.00	30,689.42
Balance as at 1 April 2024	(15,233.58)	45,923.00	30,689.42
Loss for the year	(124.83)	-	(124.83)
Balance as at 31 March 2025	(15,358.41)	45,923.00	30,564.59

* The Company had issued 45,92,30,000 Compulsorily convertible debentures (CCDs) having coupon rate of 0.01%. This being compound financial instrument and accordingly represents equity component of CCDs on split of compound financial instrument. This will be converted to equity shares within ten years of allotment.

The notes referred to above form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
FRN No. 003098N


Anuj Bhalothia
Partner
Membership No. 431911

For and on behalf of the Board of Directors
DLF INFO PARK (PUNE) LIMITED


Anshul Singhal
Director
DIN : 08698833


Satish Kumar Tyagi
Director
DIN : 00003431



DLF INFO PARK (PUNE) LIMITED
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Cash Flow Statement for the year ended 31 March 2025
(₹ in Lakh)

	As at 31 March 2025	As at 31 March 2024
A. Cash flows arising from operating activities		
Net loss before tax	(123.12)	(272.51)
Adjustment for :		
Interest expenses	41.18	19.88
Liabilities no longer required written back	(1.22)	(0.42)
Interest income	(0.11)	(0.04)
Operating profit before working capital changes	(83.27)	(253.09)
Adjustment for changes in :		
Decrease/(Increase) in trade and other receivables	0.10	(0.14)
(Decrease)/Increase in trade payables & other payables	6.91	1.99
Operating activities post working capital changes	(76.26)	(251.25)
Income taxes paid (net of refunds)	0.01	(0.03)
Net cash flow (used in) operating activities (A)	(76.25)	(251.28)
B. Cash flows from investing activities		
Proceeds from fixed deposit	5.96	1.28
Interest received	0.11	0.04
Net cash flow from/(used in) investing activities (B)	6.07	1.32
C. Cash flows from financing activities		
Proceeds from short term borrowings	106.00	260.00
Interest paid	(24.22)	(13.04)
Net cash flow from financing activities (C)	81.78	246.96
Net (decrease)/increase in cash and cash equivalents (A+B+C)	11.60	(3.00)
Components of Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of the year	10.32	13.33
Cash and cash equivalents at the end of the year (refer note 6)	21.97	10.32
	11.65	(3.00)

Other disclosures required by Ind-AS 7:
(A) Changes in liabilities arising from financing activities

Particulars	Current borrowing	Non-Current borrowing
1 April 2024	398.89	-
Cash Flows	106.00	-
Interest expenses (excluding interest accrued but not due)	41.18	-
Interest Paid	(24.22)	-
Balance as on 31 March 2025	521.85	-
Particulars	Current borrowing	Non-Current borrowing
1 April 2023	132.04	-
Cash Flows	260.00	-
Interest expenses (excluding interest accrued but not due)	19.88	-
Interest Paid	(13.04)	-
Balance as on 31 March 2024	398.89	-

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

The accompanying notes form an integral part of the financial statements

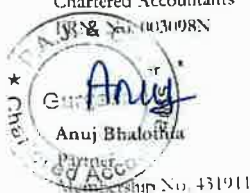
As per attached report of even date

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors
DLF INFO PARK (PUNE) LIMITED

Anshul Singhal
Director
DIN : 08698833

Satish Kumar Tyagi
Director
DIN : 000003431



Place : Gurugram
Date : 24.04.25

DLF INFO PARK (PUNE) LIMITED**CIN:- U45202HR2010PLC076838****Regd. office:10th Floor, Gateway Tower, DLF City, Phase III, Gurugram – 122002, Haryana****Notes to Standalone Financial Statements for the year ended 31 March 2025****1. Corporate information**

DLF Info Park (Pune) Limited ('the Company') is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at 10th Floor, DLF Gateway Tower, DLF Phase-III, Gurugram-122002.

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 24 April 2025.

2. Material accounting policies**2.1 Basis of preparation**

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

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

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

2.2 Summary of material accounting policies**a) Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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



DLF INFO PARK (PUNE) LIMITED**CIN:- U45202HR2010PLC076838****Regd. office:10th Floor, Gateway Tower, DLF City, Phase III, Gurugram – 122002, Haryana****Notes to Standalone Financial Statements for the year ended 31 March 2025**

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Investment properties*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

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



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

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and 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.

* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

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

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

De-recognition

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

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

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

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

i. Revenue from Contracts with Customers:

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

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

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



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

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

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

Point of Time:*Revenue from real-estate projects*

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

Incremental cost of obtaining contract

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

Over a period of time:

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

Revenue from Co-development projects

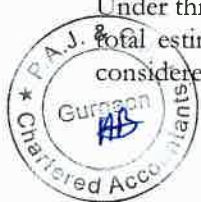
Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment. The estimated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

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

Construction and fit-out projects

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

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



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in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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

Revenue from golf course operations

Income from golf course operations, capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and Maintenance income

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

Other operating income

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

i. Volume rebates and early payment rebates

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

ii. Contract balances*Contract assets*

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(u) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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



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

e) TaxesCurrent income tax

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

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

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

Deferred tax

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

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

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

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

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



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

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

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

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

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

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

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

f) Cash and cash equivalents

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

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

g) Provisions, contingent assets and contingent liabilities

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

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

Onerous contracts

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

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to

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

be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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

Contingent liability is disclosed for:

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

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

h) Leases

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

Company as a lessee

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

Right-of-use assets

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

Asset category	Lease term
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p) on impairment of non-financial assets.

Lease liabilities

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



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depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

i) Financial instruments

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

1) Financial Assets*Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section



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

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

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

Subsequent measurement

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

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

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

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

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

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

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

De-recognition of financial assets

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

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



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

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', 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.

(i) Trade receivables

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

(ii) Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the

Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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

2) Non-derivative financial liabilities*Initial recognition and measurement*

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

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

Subsequent measurement

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



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

Financial guarantee contracts

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

De-recognition of financial liabilities

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

4) Reclassification of financial instruments

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

5) Offsetting of financial instruments

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

j) Fair value measurement

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

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



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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).

k) Earnings per share

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

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

l) Changes in accounting policies and disclosures**New and amended standards**

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



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

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

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

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

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

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

New and amended standards, not yet effective

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

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

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

Significant management judgements

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

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

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

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

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend



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

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

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

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

Significant estimates

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

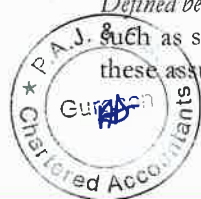
Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling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

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' 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.

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

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



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

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



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3. Property, plant and equipment

Description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Disposals/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Disposals/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Furniture and fixture	0.31	-	0.31	-	0.31	-	0.31	-	-	-
Office Equipment	0.87	-	0.87	-	0.87	-0.00	0.87	-	-	0.00
Total	1.18	-	1.18	-	1.18	(0.00)	1.18	-	-	0.00

Description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Disposals/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Furniture and fixrue	0.31	-	-	0.31	0.31	-	-	0.31	-	-
Office Equipment	0.87	-	-	0.87	0.87	-	-	0.87	0.00	0.00
Total	1.18	-	-	1.18	1.18	-	-	1.18	0.00	0.00



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4A. Investment property

Description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Disposals/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Disposals/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	2,664.66	-	-	2,664.66	-	-	-	-	2,664.66	2,664.66
Capital work in progress- Buildings	28,426.11	-	-	28,426.11	-	-	-	-	28,426.11	28,426.11
Total	31,090.77	-	-	31,090.77	-	-	-	-	31,090.77	31,090.77

Description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Disposals/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land	2,664.66	-	-	2,664.66	-	-	-	-	2,664.66	2,664.66
Capital work in progress- Buildings	28,426.11	-	-	28,426.11	-	-	-	-	28,426.11	28,426.11
Total	31,090.77	-	-	31,090.77	-	-	-	-	31,090.77	31,090.77

(i) Capital work -in- progress ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of			
	Less than 1 years	1-2 years	2-3 Years	More than 3 Years
Project in Progress	-	-	-	28,426.11
Project Temporarily Suspended	-	-	-	-

(ii) Capital work -in- progress ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 Years	More than 3 Years	Total
Project in progress	-	-	-	28,426.11	28,426.11
Project temporarily suspended	-	-	-	-	-

(iii) Amount recognised in statement of profit and loss for investment properties

	(₹ in Lakh)	
	31 March 2025	31 March 2024
Rental income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generated rental income	-	-
Profit from leasing of investment properties before depreciation	-	-
Depreciation expenses	-	-
Profit from leasing of investment properties	-	-

(iv) Fair value

	(₹ in Lakh)	
	31 March 2025	31 March 2024
Fair value	49,350.00	47,060.00

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The Company obtains independent valuations for its investment properties and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

For constructed properties, the valuation has been taken as an average of the values arrived using the following methodologies –

- (i) Discounted cash flow method – net present value is determined based on projected cash flows discounted at an appropriate rate
- (ii) Sales comparable method – this method compares the price or price per unit area of similar properties being sold in the marketplace

(iii) The company has not yet filed an application for denotification of SEZ status to the project land. The benefits availed are under compilation.

(iv) Contractual obligation

* Contractual obligation in respect of capital advances is ₹ Nil Lakh (as at 31 March 2024 is ₹ Nil Lakh).



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

	As at 31 March 2025	(₹ in Lakh) As at 31 March 2024
4 Investment property		
Land	2,664.66	2,664.66
Capital work in progress- Buildings	28,426.11	28,426.11
	<u>31,090.77</u>	<u>31,090.77</u>
5 Non-current tax assets (net)		
- Advance income tax (net)	-	1.72
	<u>-</u>	<u>1.72</u>
6 Cash and cash equivalents		
Balance with scheduled banks		
In current accounts	17.42	10.32
Bank deposits < 3 months	4.55	-
	<u>21.97</u>	<u>10.32</u>
7 Other bank balances		
Bank deposits	-	5.96
	<u>-</u>	<u>5.96</u>
8 Loans		
Considered good		
Employee advances	0.20	0.20
	<u>0.20</u>	<u>0.20</u>
9 Other financial assets		
Security deposit	0.09	0.09
	<u>0.09</u>	<u>0.09</u>
10 Other current asset		
Contractors for work / business advances	1.50	1.51
Balance with statutory authority	1.26	1.35
	<u>2.76</u>	<u>2.86</u>

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Notes to the financial statements for the year ended 31 March 2025
11 Share capital
(A) Authorised

50,000 (Previous year 50,000) equity shares of Rs 10 each

(₹ in Lakh)

	As at 31 March 2025	As at 31 March 2024
--	------------------------	------------------------

	5.00	5.00
	5.00	5.00

Issued, subscribed and paid up

50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid up

	5.00	5.00
	5.00	5.00

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

At the beginning of the year

Add: Change during the year

At the end of the year

	No. of shares	No. of shares
At the beginning of the year	50,000	50,000
Add: Change during the year	-	-
At the end of the year	50,000	50,000

(C) Rights, preferences and restrictions attached to equity shares :

Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares	Type of Shares
The Company has only one class of Equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company holder's of equity shares will be entitled to receive any of the remaining assets of the Company after setting all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.	Equity

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

Name of the Promoter	No. of shares held in aggregate by holding company	Percentage of shares held - 31 March 2025	Percentage change during the year
DLF Limited (Holding Company) with nominees	50,000	100%	Nil

(E) Details of shares held by the holding company/the ultimate holding company and shareholder holding more than 5% equity shares of the company.

Name of the shareholder	Relationship	Percentage of shares held	Percentage of shares held
DLF Limited (Holding Company) with nominees	Holding Company	100%	100%

(E) Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

12 Other Equity
Deficit in the Statement of Profit and Loss
Reserves and surplus - retained earnings at the beginning of the year

Other components of equity - compulsorily convertible debentures (CCDs)-0.01%

Loss for the year

Balance at the end of the year

	(15,233.58)	(14,961.07)
	45,923.00	45,923.00
	(124.83)	(272.51)
	30,564.59	30,689.42



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

	As at 31 March 2025	(₹ in Lakh) As at 31 March 2024																																										
13 Borrowings																																												
Unsecured loans																																												
Loan from related parties																																												
- DLF Home Developers Limited	487.00	347.00																																										
- DLF Luxury Homes Limited	-	34.00																																										
	<u>487.00</u>	<u>381.00</u>																																										
Loan repayable on demand and carries interest @ 8.75% per annum (Previous year @ 8.75%) as at balance sheet date																																												
14 Trade payables																																												
-Total outstanding dues of micro enterprises and small enterprises and	5.22	-																																										
-Total outstanding dues of creditors other than micro enterprises and small enterprises.	16.08	17.20																																										
	<u>21.30</u>	<u>17.20</u>																																										
Trade payables ageing schedule as at 31 March 2025																																												
<table><tr><th>Particulars</th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>Undisputed dues</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>- MSME</td><td>5.22</td><td>-</td><td>-</td><td>-</td><td>5.22</td></tr><tr><td>- Others</td><td>11.51</td><td>-</td><td>-</td><td>4.57</td><td>16.08</td></tr><tr><td>Disputed dues</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>- MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>- Others</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Undisputed dues						- MSME	5.22	-	-	-	5.22	- Others	11.51	-	-	4.57	16.08	Disputed dues						- MSME	-	-	-	-	-	- Others	-	-	-	-	-		
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total																																							
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Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total																																							
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- Others	-	-	-	-	-																																							
15 Other financial liabilities																																												
Interest accrued but not due on borrowings	30.72	13.76																																										
Interest accrued on CCD-0.01%	4.13	4.13																																										
	<u>34.85</u>	<u>17.89</u>																																										
16 Other current liabilities																																												
Other payables																																												
-Statutory dues	3.05	1.38																																										
	<u>3.05</u>	<u>1.38</u>																																										
17 Current tax liabilities (net)																																												
Provision for tax	-	0.03																																										
	<u>-</u>	<u>0.03</u>																																										

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DLF INFO PARK (PUNE) LIMITED

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

	As at 31 March 2025	(₹ in Lakh) As at 31 March 2024
18 Other income		
Interest from bank deposits	0.11	0.04
Liabilities no longer required written back	1.22	0.42
	1.33	0.46
19 Finance costs		
Interest borrowings	36.59	15.29
Interest on CCD-0.01%	4.59	4.59
	41.18	19.88
20 Depreciation	0.01	-
	0.01	-
21 Other expenses		
Rates and taxes	14.88	205.57
Rent Paid	1.41	1.71
Service and Maintenance		
Buildings	0.52	-
Others	0.43	0.48
Legal and professional	17.91	2.26
Business promotion	0.44	0.28
Insurance	1.41	1.37
Water and electricity expenses	16.99	16.52
Security expenses	28.64	24.26
Auditor's remuneration		
-Audit fee	0.63	0.63
	83.26	253.08
22 Tax expense		
Prior period tax	1.71	-
	1.71	-

Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

Accounting (loss)/profit before income tax	(123.12)	(272.49)
Statutory income tax rate of 25.17% (Previous year 25.17 %)	(30.99)	(68.58)
Deferred tax asset not created on business loss account of lack of reasonable certainty	(30.99)	(68.58)
Earlier year tax adjustments	0.00	0.00
Total tax expense	0.00	0.00

23 (Loss) per share (basic and diluted)		
(Loss) attributable to equity shareholders	(124.83)	(272.49)
Net (Loss) adjusted for basic earnings per share	(124.83)	(272.49)
Weighted average number of equity shares	45,92,80,000	45,92,80,000
Nominal value of equity share (Rs.)	10.00	10.00
(Loss) per share (basic and diluted) (Rs.)	(0.03)	(0.06)

24 Ratios

S no	Ratios	Explanation	As at 31 March 2025	As at 31 March 2024
(a)	Current ratio	Increase in Borrowings	0.05	0.05
(b)	Debt-equity ratio	NA	0.02	0.01
(c)	Debt service coverage ratio	NA	(1.99)	(12.71)
(d)	Return on equity ratio	NA	(0.00)	(0.01)
(e)	Inventory turnover ratio	NA	NA	NA
(f)	Trade receivable turnover ratio	NA	NA	NA
(g)	Trade payable turnover ratio	NA	NA	NA
(h)	Net capital turnover ratio	NA	NA	NA
(i)	Net profit ratio	NA	NA	NA
(j)	Return on capital employed	NA	(0.00)	(0.01)
(k)	Return on investment	NA	NA	NA

S no	Ratios	Formula
(a)	Current Ratio	Current Assets ÷ Current Liability
(b)	Debt/Equity Ratio	Total Debt ÷ Total Equity
(c)	Debt Service Coverage Ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current maturities)]
(d)	Return on equity ratio	Net Earnings / Shareholders' Equity
(e)	Inventory turnover	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Total Equity
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

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

25 Financial risk management

i) Financial instruments by category

(₹ in Lakh)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost^	FVTPL	FVOCI	Amortised cost^
Financial assets						
Loans	-	-	0.20	-	-	0.20
Cash and equivalents	-	-	21.97	-	-	10.32
Other bank balances	-	-	-	-	-	5.96
Total	-	-	22.17	-	-	16.48
Financial liabilities						
Borrowings including interest accrued	-	-	517.72	-	-	394.76
Trade payable	-	-	16.08	-	-	17.20
Total	-	-	533.80	-	-	411.96

^ For amortised cost instruments, carrying value represents the best estimate of fair value.

ii) Risk management

The Company's activities expose it to 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, loans, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans	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 debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets	20.38	19.34



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

b) Credit risk exposure**Provision for expected credit losses**

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

As at 31 March 2025

(₹ in Lakh)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	21.97	-	21.97

As at 31 March 2024

(₹ in Lakh)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	10.32	-	10.32
Other bank balance	5.96	-	5.96

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

Maturities of financial liabilities

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

(₹ in Lakh)

As at 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings including interest accrued	517.72	-	-	517.72
Trade payable	11.51	9.79	-	21.30
Total	529.23	9.79	-	539.02

(₹ in Lakh)

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings including interest accrued	394.76	-	-	394.76
Trade payable	12.07	5.13	-	17.20
Total	406.83	5.13	-	411.96

C) Market Risk**i) Liabilities**

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

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. Therefore it is 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.

26 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

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

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Net debts	465.03	364.72
Total equity	30,569.59	30,694.42
Net debt to equity ratio	1.52%	1.19%



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

- 27 The Company is primarily engaged in the business of real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

28 Related Party Disclosures

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

Ultimate Holding Company

Rajdhani Investment and Agencies Private Limited

Holding Company

DLF Limited

Name of the related parties and related parties relationship with whom transactions were carried out during the year:

Fellow subsidiary	DLF Home Developers Limited
Fellow subsidiary	DLF Office Developers Private Limited
Fellow subsidiary	DLF Luxury Homes Limited

(₹ in Lakh)

Transactions	Holding Company		Fellow subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loan taken				
-DLF Home Developers Limited	-	-	140.00	260.00
Loan repayment				
- DLF Luxury Homes Limited	-	-	34.00	-
Interest paid / provided				
-DLF Home Developers Limited	-	-	34.12	12.31
-DLF Limited (Interest on CCD)	4.59	4.59	-	-
- DLF Luxury Homes Limited	-	-	2.46	2.98
Rent and maintenance				
DLF Office Developers Private Limited	-	-	1.93	2.19

(₹ in Lakh)

	Holding Company		Fellow subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at the end				
Loan payable				
-DLF Home Developers Limited	-	-	487.00	347.00
- DLF Luxury Homes Limited	-	-	-	34.00
Interest payable				
-DLF Home Developers Limited	-	-	30.72	11.08
- DLF Luxury Homes Limited	-	-	-	2.68
-DLF Limited (Interest on CCD)	4.13	4.13	-	-
Share capital				
-DLF Limited Compulsorily convertible debentures (CCDs)-0.01%	45,923.00	45,923.00	-	-
-DLF Limited	5.00	5.00	-	-



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

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

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	5.22	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

30 Contingent liabilities ₹ Nil (previous year ₹ Nil)**31** The balances of payables and receivables are subject to their respective confirmation.**32 Other statutory information for the year ended March 31, 2025 and March 31, 2024**

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

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

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

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

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

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

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

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

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

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

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

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

33 Figures of previous have been regrouped/recasted where ever considered necessary to them comparable with that of current period.

As per attached report of even date

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
FRN No. 003098N

Anuj
Anuj Bhalothia
Partner

Membership No. 431911

Place : Gurugram

Date : 24.04.25

Gurugram

Chartered Accountants

For and on behalf of the Board of Directors
DLF INFO PARK (PUNE) LIMITED

Anshul
Anshul Singhal
Director

DIN : 08698833

Satish
Satish Kumar Tyagi
Director

DIN : 00003431

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