

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of DLF Luxury Homes Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of DLF Luxury Homes Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS 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 accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

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

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

In connection with our audit of the Ind AS 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.

**Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,



including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.
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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) In our opinion and to the best of our information and according to the explanation given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the section 197 of the Companies Act, 2013.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement. Refer Note no. 35 to the IND AS financial statement
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





iv.

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Companies Act, 2013 is not applicable to the company.

vi. 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

For and on behalf of

**ARG & Co LLP**

Chartered Accountants

  
**Ajay Gupta**

Partner

M.No. 089279

ICAI Firm Reg. No.: 010630N/N500036

UDIN: 25089279BNFRTU2430

Date: 01/05/2025

Place: Gurugram



**“Annexure A” to the Auditor’s Report of even date to the members of DLF Luxury Homes Limited, on the Ind AS financial statements for the year ended on 31<sup>st</sup> March 2025.**

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that: -

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets, according to information & explanations and representations given to us
  - (a)
    - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
    - ii. The Company has maintained proper records showing full particulars intangible asset.
  - (b) Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company has no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
  - (d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment and company does not have any intangible assets, hence reporting under clause 3 (i) (d) of the order is not applicable to the Company.
  - (e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii)
  - (a) In our opinion and according to the information & explanation given to us, the inventory has been physical verified by the management at reasonable interval during the year. In our opinion, the procedures of physical verification of Inventories followed by management are reasonable and adequate in relation to the size of the Company and nature of its business. No discrepancies of 10% or more in aggregate for each class of inventory have been noticed.
  - (b) According to the information & explanation given to us, 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)
  - (a) According to the information & explanation given to us, the Company has made the investments, provided loans, advances in the nature of loans, and stood guarantee, unsecured to companies, firms and limited liability partnerships or other parties as follows:



(in Lakhs)

Particular	Loans
Aggregate amount loan granted/ provided during the year	15,144.00
- Holding/Subsidiaries /Fellow Subsidiaries	15,144.00
- Joint Ventures	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases*	
- Holding/Subsidiaries /Fellow Subsidiaries	18,174
- Joint Ventures	-
- Associates	-
- Others	-

\*Represent balances of parties in respect of which any transaction was done during the year.

- (b) In our opinion, the terms and conditions of guarantees provided, investment made and loans granted, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans wherein the schedule of repayment of principal and payment of interest has been stipulated. According to the records examined by us, the repayments or receipts are being made as per the stipulated terms and are regular.

However, in respect of loans that are repayable on demand, we have been informed that such loans are repayable at the discretion of the Company, and no demand for repayment was made during the year. Consequently, there are no amounts that are overdue for repayment as at the year end

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.
- (e) The loan granted amounting to Rs. 13.87 crores and interest thereon amounting to Rs. 1.39 crores has fallen due during the year. The repayment period of the same has been further extended by the Company. The details of the same are as follows :

(in Lakhs)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal/ extension of agreement	Percentage of the aggregate to the total loans or advances in the nature of loans
Sainik Finance and Insutries Ltd	-	1526.30	Nil



- (f) As disclosed in the Note no.12 to the financial statements, the company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

(in Lakhs)

Particular	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	-	15,144.00
Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	-	15,144.00
Percentage of loans/ advances in nature of loans to the total loans	-	100%

- iv) According to the information and explanations given to us, provisions of section 185 of the Companies Act, 2013 in respect of the loans to director including entities in which such Directors are interested have been complied with by the company. The company also has complied with the provision of section 186 of the Companies Act, 2013 to the extent applicable.
- v) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, for the maintenance of the cost records under Section 148(1) of the Act in respect of its products/Services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues,
- a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:





S.No.	Name of Act	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Finance Act, 1994	Service Tax	1384/-	Financial Year 2016-17, 2017-18	Commissioner, CGST, Delhi South Commissionerate, New Delhi
2	CGST/SGST Act, 2017	GST	144.36/-	Financial Year 2017-18	Commissioner, CGST, Delhi South Commissionerate, New Delhi
3	CGST/SGST Act, 2017	GST	65.30/-	FY 2017-18 to 2021-22	Commissioner, CGST, Delhi South Commissionerate, New Delhi

viii. According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

ix.

- According to the information & explanation given to us, the Company has not taken any loans or other borrowings from any Bank or Financial institution or any government authority. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.
- According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- According to the information & explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- According to the information & explanation given to us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information & explanation given to us, Company has not raised any loans on pledge of securities held by its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x)

- According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
- Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.





- xi)
- (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provision of clause 3(xi) (a) & (b) of the order is not applicable.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
  - (c) According to the information & explanation given to us, no whistle blower complaints has been received during the year by company.
- xii) In our opinion and according to the information & explanation given to us, the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company.
- xiii) According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company and accordingly the requirement to report under clause 3(xiii) of the order insofar it is related to section 177 of the act is not applicable to the company.
- xiv) According to the information & explanations given to us,
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a), (b) and (c) of the order is not applicable to the company.
  - b) In our opinion there is no core investment company within the group. Accordingly, the provision of clause 3(xvi) (d) of the order is not applicable to the company.
  - c) The Company is not a Core Investment Company as defined in regulations made by Reserve Bank of India. Accordingly, the requirement to report in clause 3(xvi)(c) is not applicable to the Company.
  - d) The Group has one Core Investment Company as part of the Group. Hence, the requirement to report on clause 3(xvi) (d) of the order is not applicable to the company.
- xvii) The Company has not incurred cash losses during the financial year and during the immediately preceding financial year.



- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report in clause 3(xviii) is not applicable to the Company.
- xix) 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx)
- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of Companies Act, 2013 (the Act), in Compliance with second proviso to Sub Section 5 of Section 135 of the Act.
- b) The all amounts that are unspent under section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in note 36 to the financial statements.
- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of

**ARG & Co LLP**

Chartered Accountants

  
**Ajay Gupta**  
Partner

M.No. 089279

ICAI Firm Reg. No.: 010630N/N500036

UDIN: 25089279BNFYTV2430

Date: 01/05/2025

Place: Gurugram

## **Annexure - B to the Auditors' Report**

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls over financial reporting of **DLF Luxury Homes Limited**.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Company's internal financial controls system over financial reporting.

#### **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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent 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, 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 31 March 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.

For and on behalf of

**ARG & Co LLP**

Chartered Accountants



**Ajay Gupta**

Partner

M.No. 089279

ICAI Firm Reg. No.: 010630N/N500036



UDIN: 25089279BNFYTV2430

Date: 01/05/2025

Place: Gurugram



**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Balance Sheet as at March 31, 2025**

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant and equipment	3a	-	0.22
(ii) Other intangible assets	3b	-	-
(iii) Financial assets			
(a) Investments	4	21,738.91	23,612.57
(b) Other financial assets	5	37.32	37.32
(iv) Deferred tax assets	6	514.38	370.91
(v) Non-current tax assets (net)	7	1,509.29	1,275.41
(vi) Other non-current assets	8	6.87	-
<b>Total Non-current assets</b>		<b>23,806.77</b>	<b>25,296.43</b>
<b>Current assets</b>			
(i) Inventories	9	35,273.31	36,462.32
(ii) Financial assets			
(a) Investments	10	6,000.00	6,000.00
(b) Trade receivables	11	127.96	92.06
(c) Cash and cash equivalents	12	175.62	1,686.31
(d) Other Bank balance	13	-	6,639.94
(e) Loans	14	29,674.03	19,438.64
(f) Other financial assets	15	382.97	2,909.01
(g) Other current assets	16	442.62	183.91
<b>Total Current assets</b>		<b>72,076.51</b>	<b>73,412.19</b>
<b>Total assets</b>		<b>95,883.28</b>	<b>98,708.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity share capital	17a	117,620.57	117,620.57
(ii) Other equity	17b	(47,113.77)	(54,748.90)
<b>Total Equity</b>		<b>70,506.80</b>	<b>62,871.67</b>
<b>Current liabilities</b>			
(i) Financial liabilities			
(a) Borrowings	18	8,633.00	14,835.00
(b) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		694.77	1,069.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		622.91	832.21
(c) Other financial liabilities	20	3,196.95	3,574.97
(ii) Other current liabilities	21	12,228.85	15,525.41
<b>Total Current liabilities</b>		<b>25,376.48</b>	<b>35,836.95</b>
<b>Total Equity and Liabilities</b>		<b>95,883.28</b>	<b>98,708.62</b>

Summary of Material Accounting Policies

2

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

Based on our audit report of even date attached.

For and on behalf of

**ARG & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No: N0630N/N500036)

Ajay Gupta

Partner

Membership No.: 089279

Place: Gurugram

Date: May 01, 2025

For and on behalf of the board of directors

**DLF Luxury Homes Limited**

Umesh Chandra Agarwal

Director

DIN - 08144980

Jayant Raben Erickson

Director

DIN - 08313336

Satish Kumar Tyagi

Chief Financial Officer

Simple Bajaj

Company Secretary

**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Revenue</b>			
Revenue from operations	22	14,682.45	49,570.56
Other income	23	1,810.20	4,221.58
<b>Total Income</b>		<b>16,492.65</b>	<b>53,792.14</b>
<b>II. Expenses</b>			
Cost of land, plots, development rights, constructed properties and others	24	5,886.27	43,121.81
Employee benefits expense	25	0.01	-
Finance costs	26	690.25	1,460.43
Depreciation and amortisation expense	3	0.22	0.23
Other expenses	27	2,279.52	862.59
<b>Total expenses</b>		<b>8,856.27</b>	<b>45,445.06</b>
<b>III. Profit/(loss) before tax (I-II)</b>		<b>7,636.38</b>	<b>8,347.08</b>
<b>IV. Tax expense</b>	28		
Current tax expense		152.97	110.35
Deferred tax charge/(credit)		(143.47)	1,963.43
Earlier Year Tax Adjustments		(8.25)	(41.22)
<b>V. Profit/(loss) after tax for the year (III-IV)</b>		<b>7,635.13</b>	<b>6,314.52</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Net loss/gain on remeasurment of actuarial assumptions		-	-
B) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive Income/(loss) for the year</b>		<b>7,635.13</b>	<b>6,314.52</b>
<b>Earning Per Equity Share (₹)</b>	29		
Basic		0.65	0.54
Diluted		0.48	0.40

Summary of Material Accounting Policies

2

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

Based on our audit report of even date attached.

For and on behalf of

**ARG & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No: 010630N/N500036)

Ajay Gupta

Partner

Membership No: 089279

Place: Gurugram

Date: May 01, 2025

Jayant Ruben Erickson

Director

DIN - 08313336

Satish Kumar Tyagi

Chief Financial Officer

For and on behalf of the board of directors

**DLF Luxury Homes Limited**

Umesh Chandra Agarwal

Director

DIN - 08144980

Simple Bajaj

Company Secretary

**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Cash flow statement for the year ended March 31, 2025**

	(₹ in lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
NetProfit/( loss) before tax	7,636.38	8,347.08
Adjustment for:		
Interest income	(1,761.73)	(4,147.73)
Interest expense	690.26	1,460.43
IND AS Adjustments (Net)		
Depreciation and amortisation	0.23	0.23
Unclaimed balances and excess provisions written back	(3.89)	(34.46)
Allowance / write off's of financial and non-financial assets and provisions	59.40	88.91
Amount written off		
Gain on fair valuation of financial instruments (net)	1,796.29	16.98
Other provision made during the year		
Share of (profit) / loss from partnership firms (net)	(39.14)	(25.46)
<b>Operating loss before working capital changes</b>	<b>8,377.80</b>	<b>5,705.98</b>
Adjustment for:		
(Increase)/decrease in inventories	1,189.01	32,624.31
(Increase)/decrease in trade receivables	5.38	353.41
(Increase)/Decrease in other assets	2,441.82	(510.43)
(Decrease)/increase in current and non-current liabilities	(3,880.85)	(22,325.73)
<b>Cash flow from operating activities</b>	<b>8,133.16</b>	<b>15,847.54</b>
Direct taxes Received/( paid)	(378.60)	148.47
<b>Net cash flow (used)/ generated from operating activities (A)</b>	<b>7,754.56</b>	<b>15,996.01</b>
<b>B. Cash flow from investing activities</b>		
Proceeds/(Investment) in fixed deposit	6,639.94	(4,723.32)
Proceeds from sale of other investment (including mutual funds and term deposits)	1,057.37	-
Purchase of other investment (including mutual funds and term deposits)	(980.00)	(23,627.84)
Loans (given)/received	(10,209.80)	3,968.00
Interest received	1,497.14	2,507.84
<b>Net cash flow (used)/ generated from investing activities (B)</b>	<b>(1,995.35)</b>	<b>(21,875.32)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of borrowings	(6,202.00)	7,035.00
Interest paid	(1,067.90)	(359.12)
<b>Net cash generated /(used) from financing activities (C)</b>	<b>(7,269.90)</b>	<b>6,675.88</b>
<b>Net (decrease)/ increase in cash and cash equivalent (A) + (B) + (C)</b>	<b>(1,510.69)</b>	<b>796.57</b>
<b>Opening cash and cash equivalents</b>	<b>1,686.31</b>	<b>889.74</b>
<b>Closing cash and cash equivalents</b>	<b>175.62</b>	<b>1,686.31</b>
	<b>(1,510.69)</b>	<b>796.57</b>

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Other disclosures required by Ind-AS 7:

**(A) Changes in Liabilities arising from Financing activities**

Particulars	Non-Current Borrowings	Current Borrowings
<b>1st April 2024</b>		16,041.35
Cash Flows	-	(6,202.00)
Transaction cost adjustment	-	-
Interest expenses (excluding interest accrued but not due)	-	690.26
Interest Paid	-	(1,067.90)
<b>Balance as on 31st March 2025</b>	-	<b>9,461.71</b>

Particulars	Non-Current Borrowings	Current Borrowings
<b>1st April 2023</b>		7,905.04
Cash Flows	-	7,035.00
Interest expenses (excluding interest accrued but not due)	-	1,460.43
Interest Paid	-	(359.12)
<b>Balance as on 31st March 2024</b>	-	<b>16,041.35</b>

**(B) Changes in Liabilities arising from Investing activities**

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

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

Based on our audit report of even date attached.

For and on behalf of

**ARG & Co. LLP**

Chartered Accountants

(FRN: 010630N/N500036)

Ajay Gupta

Partner

Membership No.: 089279

Place: Gurugram

Date: May 01, 2025

Jayant Ruben Erickson

Director

DIN - 08313336

Satish Kumar Tyagi

Chief Financial Officer

For and on behalf of the board of directors

**DLF Luxury Homes Limited**

Umesh Chandra Agarwal

Director

DIN - 08144980

Simple Bajaj

Company Secretary





**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Statement of Changes in Equity for the year ended 31st March 2025**

**A Equity share capital**

(₹ in lakhs)			
Particulars	Balance at 1 April, 2024	Change in Equity Share Capital during the current year	Balance at 31 March, 2025
Equity share capital	117,620.57	-	117,620.57

  

Particulars	Balance at 1 April, 2023	Change in Equity Share Capital during the current year	Balance at 31 March, 2024
Equity share capital	117,620.57	-	117,620.57

**B Other equity**

Particular	Reserves and Surplus			Other comprehensive income - Reserve	Total
	Capital Reserve#	Equity Component of Compound Instruments*	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 01st April 2023	(57,564.57)	40,000.00	(43,500.04)	1.19	(61,063.43)
Total Comprehensive Income/(Loss) for the year	-	-	6,314.52	-	6,314.52
Balance as at 31st March, 2024	(57,564.57)	40,000.00	(37,185.52)	1.19	(54,748.90)
Balance as at 01st April 2024	(57,564.57)	40,000.00	(37,185.52)	1.19	(54,748.90)
Total Comprehensive Income/(Loss) for the year	-	-	7,635.13	-	7,635.13
Balance as at 31st March, 2025	(57,564.57)	40,000.00	(29,550.39)	1.19	(47,113.77)

(i) **Equity Component of Compound Financial Instrument**

\*This represents 5% Optionally Convertible Non Cumulative Redeemable Preference shares. These being compound financial instruments, accordingly the amounts represent equity component split of the compound financial instrument. Refer note 16(c) for terms of the instrument.

(ii) **Other comprehensive income (OCI) reserve**

Represents re-measurement (loss)/gain on defined benefit plan.

(iii) **Retained Earnings**

Represents surplus in statement of Profit and Loss.

(iv) **Capital Reserve**

#Capital reserve was created pursuant to the scheme of merger sanctioned wide NCLT Order dated 24th February 2021. Capital reserve is not available for the distribution to the shareholders.

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

Based on our audit report of even date attached.

For and on behalf of  
**ARG & Co. LLP**  
Chartered Accountants  
(ICAI Firm Regn No: 010630N/N5000166)

Ajay Gupta  
Partner  
Membership No.: 089279

Place: Gurugram  
Date: May 01, 2025



For and on behalf of the board of directors  
**DLF Luxury Homes Limited**

Jayant Ruben Erickson  
Director  
DIN - 08313336

Satish Kumar Tyagi  
Chief Financial Officer

Umesh Chandra Agarwal  
Director  
DIN - 08144980

Sandeep Bajaj  
Company Secretary

**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

## **1. Corporate information**

DLF Luxury Homes 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 also engaged in the business of leasing and maintenance services which are related to the overall development of real estate business. The Company was originally incorporated as DLF GK Residency (Partnership firm) on June 29, 2007. Pursuant to conversion from Partnership firm into Company, fresh certificate of incorporation was granted by Registrar of Companies, NCT of Delhi and Haryana on October 8, 2013 in the name of DLF GK Residency Limited. The name of Company was changed from DLF GK Residency Limited to DLF Luxury Homes Limited w.e.f. December 19, 2016. The registered office is situated at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 01.05.2025.

## **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 (t).

The financial statements are presented in Rupees in lakhs, 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.



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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

The Company classifies all other liabilities as non-current.

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

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

**b) Property, plant and equipment**

*Recognition and initial measurement*

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

*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act 2013.

Asset category	Estimated useful life (in years)
Buildings	3 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment	3 to 5 years

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

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

*De-recognition*

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition



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

of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**c) Intangible assets**

*Recognition and initial measurement*

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

*Subsequent measurement (amortisation)*

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

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

*De-recognition*

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

**d) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventories criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventories criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted average basis.





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

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

**e) 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 (u).

**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:

- 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 as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

**Over a period of time:**



**DLF Luxury Homes Limited**

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**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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.

*Rental and Maintenance income*

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

*Other operating income*

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

**ii. Volume rebates and early payment rebates**

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

**iii. Contract balances**

*Contract assets*

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

*Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (t) Financial instruments – initial recognition and subsequent measurement.



**DLF Luxury Homes Limited**

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

*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

**f) Cost of revenue**

*Cost of real estate projects*

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

*Cost of land and plots*

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

*Cost of development rights*

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

**g) Borrowing costs**

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

**h) Taxes**

*Current income tax*

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



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**CIN No. U70109HR2013PLC075772**

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

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**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.

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

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

**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





**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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.

**i) Foreign currency transactions**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

**j) Retirement and other employee benefits**

*Provident Fund*

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

*Gratuity*

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



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

*Short-term employee benefits*

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

**k) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**l) Cash and cash equivalents**

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

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

**m) 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



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

#### ***Onerous contracts***

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

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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

Contingent liability is disclosed for:

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

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

#### **n) 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 shorter of the lease term and the estimated useful lives of the assets.



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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.

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

The Company's lease liabilities are included in "other financial liabilities"

### **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.

### **o) Financial instruments**





**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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. Refer to the accounting policies in section 2.2 (h) 'Revenue from contracts with customers'.

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

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

### *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 (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

**v. Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

*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.

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

*Impairment of financial assets*

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

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

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

*(i) Trade receivables*

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

*(ii) Other financial assets*



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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-



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **3) Reclassification of financial instruments**

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

### **4) Offsetting of financial instruments**

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

### **p) Fair value measurement**

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

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

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

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

For assets and liabilities that are recognised in the 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.





**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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 & 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investments (note 4)
- Financial instruments (including those carried at amortised cost) (note 36)

#### **q) Optionally convertible redeemable preference shares**

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

#### **r) Convertible Instruments**

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

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

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

#### **s) 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.



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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.

**t) Changes in accounting policies and disclosures**

**New and amended standards**

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:

Ind AS 1: Presentation of Financial Statements - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclosures' also.

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

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

These amendments had no 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.

**u) Significant management judgement in applying accounting policies and estimation uncertainty**



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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.

**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.

**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.



**DLF Luxury Homes Limited**

**CIN No. U70109HR2013PLC075772**

**Registered office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram – 122002, Haryana.**

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

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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**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

**3. Tangible and Intangible assets**  
**a) Property, Plant and Equipment**

(₹ in lakhs)					
Gross block	Plant and equipment	Furniture and fixtures	Office equipment	Computer	Total
Balance as at April 1, 2023	3.09	7.58	4.76	4.73	20.16
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2024	3.09	7.58	4.76	4.73	20.16
Balance as at April 1, 2024	3.09	7.58	4.76	4.73	20.16
Additions during the year	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at March 31, 2025	3.09	7.58	4.76	4.73	20.16
<b>Accumulated depreciation</b>					
Balance as at April 1, 2023	2.64	7.58	4.76	4.73	19.71
Depreciation for the year	0.23	-	-	-	0.23
Balance as at March 31, 2024	2.87	7.58	4.76	4.73	19.94
Balance as at April 1, 2024	2.87	7.58	4.76	4.73	19.94
Depreciation for the year	0.22	-	-	-	0.22
Disposal	-	-	-	-	-
Balance as at March 31, 2025	3.09	7.58	4.76	4.73	20.16
<b>Net block</b>					
Balance as at March 31, 2024	0.22	-	-	-	0.22
Balance as at March 31, 2025	-	-	-	-	-

**b) Other intangible assets**

(₹ in lakhs)		
Gross block	Software	Total
Balance as at April 1, 2023	1.51	1.51
Additions during the year	-	-
Disposals	-	-
Balance as at March 31, 2024	1.51	1.51
Balance as at April 1, 2024	1.51	1.51
Additions during the year	-	-
Disposals	-	-
Balance as at March 31, 2025	1.51	1.51
<b>Accumulated depreciation</b>		
Balance as at April 1, 2023	1.51	1.51
Depreciation for the year	-	-
Disposal	-	-
Balance as at March 31, 2024	1.51	1.51
Balance as at April 1, 2024	1.51	1.51
Depreciation for the year	-	-
Disposal	-	-
Balance as at March 31, 2025	1.51	1.51
<b>Net block</b>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	-	-

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**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
4 <b>Investment (Non-Current)</b>		
a <b>In partnership firms<sup>^</sup></b>		
<b>Trade investments (unquoted)</b>		
-Rational Builders and Developers Capital in partnership firm	1.00	1.00
-DLF Commercial Projects Corporation Capital in partnership firm	0.70	0.70
A)	<u>1.70</u>	<u>1.70</u>
<b>Aggregate book value of unquoted investments in Partnership firms</b>	1.70	1.70
<b>Aggregate amount of impairment in value of investments in Partnership firms</b>	-	-

**Detail of investments in partnership firm**

Investment in Rational Builders and Developers		As at March 31, 2025	As at March 31, 2024	
		Profit sharing ratio (%)	Profit sharing ratio (%)	Amount of investment in capital
DLF Limited		88.00%	88.00%	34.00
DLF Limited (Kirtimaan Builders Limited)\$		5.00%	5.00%	1.00
DLF Home Developers Limited		6.00%	6.00%	2.00
DLF Luxury Homes Limited*		1.00%	1.00%	1.00
		<u>100%</u>	<u>100%</u>	<u>38.00</u>

Investment in DLF Commercial Projects Corporation		As at March 31, 2025	As at March 31, 2024	
		Profit sharing ratio (%)	Profit sharing ratio (%)	Amount of investment in capital
DLF Limited		74.20%	74.20%	51.94
DLF Home Developers Limited		24.80%	24.80%	17.36
DLF Luxury Homes Limited		1.00%	1.00%	0.70
		<u>100%</u>	<u>100%</u>	<u>70.00</u>

\$ Kirtiman Builders Limited has been merged to DLF Limited.

c **Investment in Mutual Funds (unquoted)#**

**At fair value through P&L**

	No. of Units		
Faering Capital India Evolving Fund (face value ₹ 1,000/-each)	54704.00	1311.73	1,292.62
Faering Capital India Evolving Fund-II (face value ₹ 1,000/- each)	799845.00	17951.74	20,608.43
Faering Capital India Evolving Fund-III (face value ₹ 1,000/- each)	275500.00	2473.74	1,709.82
B)		<u>21,737.21</u>	<u>23,610.87</u>

**Aggregate book value of unquoted investments in Funds**

21,737.21

23,610.87

**Aggregate fair value of unquoted investments in Funds**

21,737.21

23,610.87

**Aggregate amount of impairment in value of investments in Funds**

-

(A+B) 21,738.91 23,612.57

<sup>^</sup>These are measured at fair value through PL

# During the preceeding year company has acquired the units of Faering Capital India Eveolving Fund, FCIEF-II, FCIEF-III, from its holding company. The same has been measured at FVTPL.

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**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

**5 Other Financial Assets**

(Unsecured, considered good unless otherwise stated)  
Security deposits

37.32	37.32
<b>37.32</b>	<b>37.32</b>

**6 Deferred tax assets**

Arising on account of

Unabsorbed business losses\*

514.38	370.91
<b>514.38</b>	<b>370.91</b>

\*Deferred tax asset is recognized on temporary difference arising on account of disallowance of expense under tax laws to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost and overheads, the Company believes that there is reasonable certainty that deferred tax assets will be recovered.

**(i) Caption wise movement in deferred tax assets as follows:**

(₹) In Lakhs

Particulars	1st April, 2023	Recognised in Profit & Loss	As at 31st March, 2024
<b>Assets</b>			
Unabsorbed business losses and temporary difference on ground of disallowance under tax laws.	2,334.34	(1,963.43)	370.91
<b>Total</b>	<b>2,334.34</b>	<b>(1,963.43)</b>	<b>370.91</b>

(₹) In Lakhs

Particulars	1st April, 2024	Recognised in Profit & Loss	As at 31st March, 2025
<b>Assets</b>			
Unabsorbed business losses and temporary difference on ground of disallowance under tax laws.	370.91	143.47	514.38
<b>Total</b>	<b>370.91</b>	<b>143.47</b>	<b>514.38</b>

**7 Non-Current tax assets**

Income tax paid (net of provisions)

1,509.29	1,275.42
<b>1,509.29</b>	<b>1,275.42</b>

**8 Other non-current assets**

(Unsecured, considered good unless otherwise stated)

Deposit with statutory authorities under protest\*

6.87	-
<b>6.87</b>	<b>-</b>

\* Demand cum penalty order has been passed by the GST officer vide order 49/DLF/RK/Div-CP/2023-24, against show cause notice C.No. DL-SOUTH/CGST/DIV-CP/R 49/SSCA/DLF/123/23-24/951-954 Dtd. 25.09.2023 SCN No. 18/2023-24. for the FY 2017-18. The company is under the process of filing appeal against the said order.(Refer note no. 35(b)).

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(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

**9 Inventories^**

(Valued at cost or net realisable value, whichever is lower)

Land, plots and construction work-in-progress

35,273.31      36,462.31

**35,273.31      36,462.31**

\*During the year, company vide sale deed dated 26.03.2025, acquired land parcel measurig 5.76875 acres located in the village of Balola, Tehsil/Wazirabad, District Gurugram, Haryana from its holding company DLF Ltd.

#The Company has entered into Development Agreement in respect of land presently owned/ to be acquired by the Company, with certain developers. The Developer is required to obtain the required approvals/licences from Appropriate Authority for the same. In terms of the said Agreement, in case the required approvals/licences are not given by the Appropriate Authority, the Developer has the right but not the obligation to purchase the land presently owned/ to be acquired by the Company.

Further, in terms of accounting policy stated in Note 2.2(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights

**10 Investment (Current)**

**a Redeemable optionally fully convertible debentures ("ROFCD") (unquoted)\***

- Trident Infrahomes Private Limited

B)

6,000.00      6,000.00

**6,000.00      6,000.00**

**Aggregate book value of unquoted investments in Debentures**

6,000.00      6,000.00

**Aggregate amount of impairment in value of investments in Debentures**

Sixty Redeemable optionally fully convertible debenture of a face value Rupees one crore each carrying Coupon at the rate of 0.01% per annum.

\*The company has decided to redeemed its Investment in ROFCD issued by Trident Infra Homes Private Limited by virtue of Clause X of Schedule I of Debenture subscription agreement dated May 2, 2022. Further, company has intention to redeem these instruments at par within one year and accordingly reclassified as current.

**11 Trade receivables**

Unsecured, considered good

127.96      92.06

Trade receivables - credit impaired

24.80      24.80

152.76      116.86

Less : Impairment Allowance (Allowance for expected credit loss)

(24.80)      (24.80)

**127.96      92.06**

**Trade Receivables aging schedule**

**Balance as on 31-Mar-2025**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35.90	29.86	5.78	56.42	127.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					
(iii) Undisputed Trade Receivables – credit impaired				24.80	24.80
(iv) Disputed Trade Receivables–considered good					
(v) Disputed Trade Receivables – which have significant increase in credit risk					
(vi) Disputed Trade Receivables – credit impaired					
<b>Total</b>	<b>35.90</b>	<b>29.86</b>	<b>5.78</b>	<b>81.22</b>	<b>152.76</b>

**Balance as on 31-Mar-2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29.86	5.78	56.42		92.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					
(iii) Undisputed Trade Receivables – credit impaired			24.80		24.80
(iv) Disputed Trade Receivables–considered good					
(v) Disputed Trade Receivables – which have significant increase in credit risk					
(vi) Disputed Trade Receivables – credit impaired					
<b>Total</b>	<b>29.86</b>	<b>5.78</b>	<b>81.22</b>	-	<b>116.86</b>



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**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>12 Cash and cash equivalents</b>		
Balance with scheduled banks		
- In current accounts	88.13	213.26
- In deposits with original maturity of less than 3 months	87.49	1,473.05
	175.62	1,686.31

\*Includes Rs. 58.06 lakhs (31 March 2024: Rs. 1,310.39 Lakhs) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.

<b>13 Other bank balances</b>		
Balance with scheduled banks		
- Deposits with maturity for more than 3 months but less than 12 months	-	6,639.94
	-	6,639.94

\*Includes Nil (31 March 2024: Rs. 6,422.18 Lakhs) held in accounts for a project under Real Estate (Regulations and Development) Act, 2016 ("RERA"). The money can be utilised for the payments of specified projects only.

<b>14 Loans</b>		
(Unsecured considered good, unless otherwise stated)		
Loan to related parties (Including Interest accrued) (Due to Related Parties) *	22,287.96	11,581.70
Other Intercompany Loan (Including Interest accrued) (Due to others) #	7,386.07	7,856.94
	29,674.03	19,438.64

\* Above loans carries interest at the rate of 8.75% (PY - 8.75%). These loans generates fixed interest income for the Company and are repayable on demand, refer note no. 29 for related parties.

# Above loans carries interest at the rate of 10%. These loans generates fixed interest income for the Company.

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

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans#	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Promoter	-	-	0%	0%
Directors	-	-	0%	0%
Key Managerial Personnel (KMP)	-	-	0%	0%
Related parties	22,287.96	11,581.70	75%	60%

#Percentage has been computed on gross amount outstanding

<b>15 Other Financial Assets</b>		
-Unsecured, considered good		
Security deposit*	62.50	300.00
Amount Recoverable in Cash^	320.47	2,609.01
	382.97	2,909.01

\* Represents deposit given to the holding company and fellow subsidiary companies (refer note 30 for related party details), under Joint Development Agreement to develop land.

^ Includes amount recoverable from partnership firms in which company is a partner and amount recoverable from parent company (refer note 30 for related party details)

<b>16 Other current assets</b>		
(Unsecured considered good, unless otherwise stated)		
Advances recoverable in kind		
-Unsecured Considered good #	442.58	168.24
-Unsecured Considered Doubtful	34.21	34.21
Balance with government authority		
-Considered Good	-	-
-Considered Doubtful	618.52	588.53
Prepaid expenses*	0.03	15.67
<b>Total</b>	1,095.34	806.65
Less: Provision for Impairment of Advances	(652.72)	(622.74)
	442.62	183.91

\* Includes deferred brokerage

# During the year, the company has given advance to M12C Business Enterprises Pvt. Ltd. of Rs. 3.5 cr against purchase of Land measuring 2.006 acres at Village Hasanpur, District Gurugram,

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CIN No U70109HR2013PLC075772  
Regd Office: 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17 (a) Equity Share Capital</b>		
<b>(A) Authorised, issued, subscribed and paid-up share capital</b>		
120,15,15,000 equity shares of ₹ 10 each	120,151.50	120,151.50
9,00,00,000 5% Optionally Convertible Non Cumulative Redeemable Preference shares of ₹ 100 each	90,000.00	90,000.00
4,90,00,000 0.01% Non Cumulative Redeemable Preference shares of ₹ 10 each	4,900.00	4,900.00
	<u>215,051.50</u>	<u>215,051.50</u>
Issued, subscribed and paid-up share capital		
117,62,05,700 equity shares of ₹ 10 each fully paid	117,620.57	117,620.57
40,00,000 preference shares of ₹ 100 each	40,000.00	40,000.00
	<u>157,620.57</u>	<u>157,620.57</u>

**(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the period/year**

	March 31, 2025	March 31, 2024
	Number	Number
Equity shares as at the beginning of the period/year	1,176,205,700	1,176,205,700
Add : Issued during the period/year	-	-
Less:- Redeemed During the year	-	-
Equity shares as at the end of the period/year	<u>1,176,205,700</u>	<u>1,176,205,700</u>

**Reconciliation of numbers of preference shares outstanding at the beginning and at the end of the period/year**

	March 31, 2025	March 31, 2024
	Number	Number
Preference shares as at the beginning of the period/year	40,000,000	40,000,000
Add : Issued during the period/year	-	-
Less:- Redeemed During the year	-	-
Preference shares as at the end of the period/year	<u>40,000,000</u>	<u>40,000,000</u>

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

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after setting off all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The preference shares issued by the company are carrying 5% Optionally Convertible Non Cumulative Redeemable Preference share dividend rights. At the option of the issuer company the same will either be converted into 10 Equity Shares of face value of Rs. 10 each at any time on or before 10 years from the date of allotment, at par and shall rank pari-passu in all respect with the existing equity shares; or be redeemed at the end of 10 years at Rs. 100 each for cash at issue price.

**(D) Details of shareholders holding more than 5% shares in the company**

	March 31, 2025	March 31, 2024
Particulars	Number	Number
DLF Limited	637,318,000	637,318,000
DLF Home Developers Limited	538,887,700	538,887,700

**(E) Shares held by promoters at the end of the year**

	March 31, 2025	March 31, 2024
Particulars	Number	Number
DLF Limited	637,318,000	637,318,000
DLF Home Developers Ltd	538,887,700	538,887,700

**(F) Details of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of two years immediately preceding year :**

The Company has neither issued any bonus shares nor has there been any buyback of shares in the current year and preceding two years.

**17 (b) Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserves and Surplus</b>		
Capital Reserve#	(57,564.57)	(57,564.57)
Equity Component of Compound Instruments*	40,000.00	40,000.00
Retained Earnings	(29,550.39)	(37,185.52)
Other comprehensive income - Reserve	1.19	1.19
	<u>(47,113.77)</u>	<u>(54,748.90)</u>

**(i) Equity Component of Compound Financial Instrument**

\* This represents 5% Optionally Convertible Non Cumulative Redeemable Preference shares. These being compound financial instruments, accordingly the amounts represent equity component split of the compound financial instrument. Refer note 16(c) for terms of the instrument.

**(ii) Other comprehensive income (OCI) reserve**

Represents re-measurement (loss)/gain on defined benefit plan.

**(iii) Retained Earnings**

Represents surplus in statement of Profit and Loss.

**(iv) Capital Reserve**

#Capital reserve was created pursuant to the scheme of merger sanctioned wide NCLT Order dated 24th February 2021. Capital reserve is not available for the distribution to the shareholders.



DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

Movement as below:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained Earnings</b>		
As per last balance sheet	(37,185.52)	(43,500.04)
Total Comprehensive Income/(Loss) for the year	7,635.13	6,314.52
<b>Net deficit in statement of profit &amp; loss</b>	<b>(29,550.39)</b>	<b>(37,185.52)</b>
<b>Capital Reserve</b>		
As per last balance sheet	(57,564.57)	(57,564.57)
Adjustments	-	-
	<b>(57,564.57)</b>	<b>(57,564.57)</b>
<b>Equity Component of Compound Instruments</b>		
As per last balance sheet	40,000.00	40,000.00
Adjustments	-	-
	<b>40,000.00</b>	<b>40,000.00</b>
<b>Other comprehensive income - Reserve</b>		
As per last balance sheet	1.19	1.19
Adjustments	-	-
	<b>1.19</b>	<b>1.19</b>
<b>Total</b>	<b>(47,113.77)</b>	<b>(54,748.90)</b>

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**DLF Luxury Homes Limited**  
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**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18 Borrowings (current)</b>		
Loans from related parties (Unsecured)*	8,633.00	14,835.00
	<u>8,633.00</u>	<u>14,835.00</u>

\*Repayable on demand and carries an interest rate of 8.75% (previous year 8.50%), refer note no. 30 for related parties

<b>19 Trade payables</b>		
Due to:		
-Total Outstanding dues of micro enterprises and small enterprises	694.77	1,069.36
-Total Outstanding dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note no. 30)	386.01	676.18
Others	236.90	156.04
	<u>1,317.68</u>	<u>1,901.59</u>

**Payable to Micro Enterprises and Small Enterprises**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of	694.77	1,069.36
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which have been	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	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

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

**Trade Payables aging schedule**

Balance as at 31st March, 2025					(₹ in lakhs)
Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	326.68	214.82	-	153.27	694.77
(ii) Others	361.25	117.13	3.41	141.13	622.91
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	687.93	331.95	3.41	294.40	1,317.68

Balance as at 31st March, 2024					(₹ in lakhs)
Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	746.01	153.38	62	108.22	1,069.36
(ii) Others	637.27	42.08	(3.08)	155.95	832.21
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	1,383.27	195.45	58.68	264.17	1,901.57

<b>20 Other financial liabilities</b>		
Security deposits*	2,367.34	2,367.72
Interest accrued on short-term borrowing	828.71	1,206.35
Registration Charges received	0.90	0.90
	<u>3,196.95</u>	<u>3,574.97</u>

\*Includes deposit received from DLF Commercial Project Corporation (Partnership Firm) where company is partner, refer note no. 30 for related party details.

<b>21 Other current liabilities</b>		
Contract Liability	10,829.67	13,767.67
Statutory dues payable	52.00	100.21
Payable for cost to completion	1,347.18	1,657.51
	<u>12,228.85</u>	<u>15,525.39</u>

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**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>22 Revenue from operations<sup>^</sup></b>		
<b>Operating revenue</b>		
Revenue from constructed properties and sale of land and other development activities	14,563.10	49,291.06
<b>Other operating revenue</b>		
Service and maintenance income	119.35	279.50
	<b>14,682.45</b>	<b>49,570.56</b>
<sup>^</sup> Refer note no. 33 for Ind AS 115 disclosure		
<b>23 Other income</b>		
<b>Interest income from :</b>		
Customers	37.39	111.38
Loans	1,616.50	3,627.50
Income tax refund	-	47.77
Fixed Deposits	107.23	360.49
Debentures	0.60	0.60
<b>Income from Investment</b>		
Profit from partnership firms (net)*	39.14	25.46
<b>Other Non-operative Income</b>		
Miscellaneous income	5.45	13.93
Liabilities no longer required written back	3.89	34.46
	<b>1,810.20</b>	<b>4,221.58</b>
*Based on management representation, profit incurred by Investee Partnership firms are recognised on the basis of their unaudited financial statements for year ending March 24.		
<b>24 Cost of land, plots, development rights, constructed properties and others</b>		
Cost of land, plots, constructed properties and other development activities	5,886.27	43,121.82
	<b>5,886.27</b>	<b>43,121.82</b>
<b>25 Employee benefit expense</b>		
Salaries, wages and bonus	-	-
Contribution to provident and other funds	0.01	-
	<b>0.01</b>	<b>-</b>
<b>26 Finance costs</b>		
Interest expense - borrowings	686.14	1,411.09
Interest on delay in payment of taxes	0.61	49.34
Other finance cost - Guarantee, finance and bank charges	3.50	-
	<b>690.25</b>	<b>1,460.43</b>
<b>27 Other expenses</b>		
Rent	1.87	1.80
Rates and taxes	0.53	5.41
Fair value loss on investments carried at fair value through profit or loss	1,796.29	16.98
Legal and professional fees	109.86	28.36
Payment to Auditors <sup>^</sup>	13.02	12.84
Repair and maintenance		
Buildings	-	0.04
Constructed properties	51.44	58.14
Advertisement and sales promotion	114.75	371.37
Donation and charity *	57.82	-
Security expenses	-	0.98
Brokerage	74.54	277.74
Amount written off	-	0.38
Allowance for expected credit losses (net)	59.40	88.53
Miscellaneous expenses	-	0.01
	<b>2,279.52</b>	<b>862.58</b>
*Refer Note no. 30 and Note no. 36		
<sup>^</sup> <b>Payment to Auditors**</b>		
Audit fees	12.55	12.55
Other Services and Certification Fees	0.47	0.29
	<b>13.02</b>	<b>12.84</b>
**Including GST		



**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>28 Tax expense</b>		
Current tax	152.97	110.35
Deferred tax	(143.47)	1,963.43
Earlier Year Tax Adjustments	(8.25)	(41.22)
	1.25	2,032.56

Reconciliation of tax expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Accounting profit/(loss) before income tax</b>	<b>7,636.38</b>	<b>8,347.08</b>
Tax impact of IND AS adjustments which will never be allowed	-	-
Taxable Profit / (Loss) under tax Laws (i)	7,636.38	8,347.08
(Profit) Eligible to be set off/ Loss brought forward (ii)	(7,020.74)	(7,908.63)
<b>Net Taxable profit under Tax Laws (iii) = (i) - (ii)</b>	<b>615.64</b>	<b>438.45</b>
<b>DTA on temporary difference arising on account of disallowance of expense under tax laws</b>	<b>3,026.66</b>	<b>1,489.45</b>
At country's statutory income tax rate of 25.17% and 12.5% for special income (v)	25.17%	25.17%
<b>Current Tax Expenses</b>	<b>152.97</b>	<b>110.35</b>
Deferred Tax Assets as per last year audited financials (a)#	370.91	2,334.19
Deferred Tax Assets recomputed (b) = (iv) * (v)	514.38	370.91
Adjustment in respect of current income tax of previous years (c)	(8.25)	(41.22)
<b>Current Tax Expense</b>	<b>152.97</b>	<b>110.35</b>
<b>Total Tax Expense (d) = (a) + (c) - (b)</b>	<b>1.25</b>	<b>2,032.56</b>
<b>Income tax expense in Profit &amp; Loss Account</b>	<b>1.25</b>	<b>2,032.56</b>
<b>Net Difference</b>	-	-

#Deferred tax asset is recognized on temporary difference arising on account of disallowance of expense under tax laws to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost and overheads, the Company believes that there is reasonable certainty that deferred tax assets will be recovered.

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**DLF LUXURY HOMES LIMITED**  
**CIN No. U70109HR2013PLC075772**  
**2nd Floor, DLF Gateway Tower, R-Block, DLF city, Phase-III, Gurugram, Gurgaon HR 122002 IN**  
**Notes to Financial Statements for the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>29 Earning/(Loss) per share</b>	<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>
Profit/Loss after tax and for the year	7,635	6,315
Weighted average number of equity shares outstanding	1,176,205,700	1,176,205,700
Nominal value of equity share (₹)	10	10
Basic earning/(loss) per equity share (₹)	0.65	0.54
<b>Diluted earnings per equity share</b>		
Weighted average number of equity shares outstanding used to compute Diluted EPS	1,576,205,700	1,576,205,700
Nominal value of equity share (₹)	10	10
Diluted earnings/(loss) per equity share (₹)	0.48	0.40

The Following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per equity share - weighted average number of equity shares outstanding		
Total number of equity shares outstanding at the beginning of the year	1,176,205,700	1,176,205,700
Issued During the Year	-	-
Total number of equity shares outstanding at the end of the year	1,176,205,700	1,176,205,700
Weighted average number of equity shares for basic EPS	1,176,205,700	1,176,205,700
Diluted earnings per equity share - weighted average number of equity shares outstanding		
weighted average number of equity shares for basic EPS	1,576,205,700	1,576,205,700
Effect of Dilution:		
5% Optionally Convertible Non Cumulative Redeemable Preference share*	-	-
weighted average number of equity shares outstanding used to compute Diluted EPS	1,576,205,700	1,576,205,700

\*5% Optionally Convertible Non Cumulative Redeemable Preference shares not added due to anti-dilutive nature of earnings.

*(This space has been intentionally left blank)*



**30 Related party disclosures**

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

**A) Relationship**

**a) Ultimate Parent Company**

Rajdhani Investments and Agencies Private Limited

**b) Parent company at any time during the year/previous year :-**  
DLF Limited

**c) Fellow subsidiary/Joint Venture/Associates companies (with whom there was transaction during the year):**

Domus Real Estate Private Limited  
DLF Commercial Project Corporation  
Rational Builders and Developers  
DLF Office Developers Private Limited  
DLF Estate Developers Ltd (merged with DLF Utilities Limited)  
DLF Utilities Limited  
DLF Home Developers Limited  
DLF Clubs and Hospitality Limited  
Atrium Place Developers Limited  
Blanca Builders and Developers Private Limited (w.e.f. February 6, 2020)  
Edward Keventer (Successors) Private Limited  
Urvasi Infotech Private Limited  
DLF Info City Hyderabad  
DLF Homes Goa Private Limited  
Amishi Builders and Developers Private Limited  
DLF Residential Developers Limited (merged with DLF Home Developers Limited)  
DLF Residential Partners Limited  
DLF Projects Limited  
Adana Builders and Developers Ltd  
Cadence Builders and Constructors Pvt Ltd  
Chandrayoti Estate Developers Private Limited  
DLF Cyber City Developers Limited  
DLF Phase IV Commercial Developers Limited  
Musetra Builders and Developers Pvt Ltd  
Naja Builders and Developers Pvt. Ltd.  
Nishi Builders and Developers Pvt. Ltd.  
Sugreeva Builders and Developers Pvt. Ltd.  
Tane Estate Private Limited  
Tatharaj Estates Pvt. Ltd.  
Uncial Builders and Constructors Pvt. Ltd.  
Unicom Real Estate Developers Private Limited  
Vamil Builders and Developers Pvt. Ltd.  
Zima Builders and Developers Pvt. Ltd.  
DLF Commercial Developers Limited  
DLF Builders and Developers Private Limited  
DLF Info Park (Pune) Limited  
DLF Exclusive Floors Private Limited  
DLF Homes Panchkula Private Limited  
Delanco Realtors Private Limited  
Breeze Constructors Private Limited  
Hoshi Builders and Developers Private Limited  
Talvi Builders and Developers Private Limited  
Galleria Property Management Services Private Limited  
Tiberias Developers Limited  
DLF Southern Towns Private Limited  
Akina Builders and Developers Private Limited  
Atherol Builders and Developers Private Limited  
Jayanti Real Estate Developers Private Limited  
Karida Real Estates Private Limited  
Nadish Real Estate Private Limited  
Sagarsoft Builders and Developers Private Limited  
DLF Wellco Private Limited  
Pariksha Builders and Developers Private Limited  
Lodhi Property Company Limited  
Damalis Builders and Developers Private Limited

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

Description	Name of the entity	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
<b>Transactions during the year</b>			
(Profit)/ Loss from partnership firms	DLF Commercial Project Corporation		
	Rational Builders and Developers	(30.01)	(19.06)
Lease Rental expenses	DLF Office Developers Private Limited	(9.12)	(6.39)
	DLF Home Developers Limited	-	0.16
Purchase of Investment	DLF Limited	1.86	1.64
Maintenance expenses	DLF Utilities	-	23,627.84
Sale of land under development agreement	DLF Limited	17.21	8.91
Sale of plot	DLF Southern Towns Private Limited	-	583.50
Business promotion expenses	DLF Clubs and Hospitality	9,449.46	-
Misc Sales	DLF Home Developers Limited	31.03	11.18
Advertisement Expenses	DLF Limited	12.52	-
Purchase of land	DLF Limited	50.78	-
Security deposit received back	DLF Limited	2,469.53	-
Security Deposit refunded	DLF Residential Developers Limited	-	50.00
	DLF Limited	87.50	450.00
	DLF Residential Developers Limited	150.00	60.00
Purchase of land under development agreement	DLF Limited	359.03	4,846.99
	DLF Residential Partners Limited	1,250.74	1,672.48
Donation and Charity	DLF Foundation	162.97	498.42
		0.69	-





DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF city, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025  
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Cont.....

Description	Name of the entity	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
Loans given	Edward Keventer (Successors) Private Limited	-	75.00
	Urvasi Infotech Private Limited	-	2,591.00
	DLF Home Developers Limited	2,551.00	32,557.00
	DLF Utilities Limited	-	745.00
	Delanco Realtron Private Limited	177.00	134.00
	Rational Builders and Developers	-	177.00
	DLF Limited	-	2,500.00
	Domus Real Estate Private Limited	500.00	1,135.00
	Galleria Property Management Services Private Limited	1,450.00	18.00
	Uncial Builders and Constructors Pvt. Ltd.	416.00	-
	Unicorn Real Estate Developers Private Limited	24.00	-
	Urvasi Infotech Private Limited	155.00	-
	Vamil Builders and Developers Pvt. Ltd.	80.00	-
	Zima Builders and Developers Pvt. Ltd.	182.00	-
	Tatharaj Estates Pvt. Ltd.	306.00	-
	Adana Builders and Developers Pvt. Ltd.	373.00	-
	Chandrayoti Estate Developers Private Limited	891.00	-
	Cadence Builders and Constructors Pvt. Ltd.	385.00	-
	Tane Estate Private Limited	6,765.00	-
	Musetta Builders and Developers Pvt Ltd	307.00	-
	Karida Real Estates Private Limited	10.00	-
	Naja Builders and Developers Pvt. Ltd.	32.00	-
	Niali Builders and Developers Pvt. Ltd.	19.00	-
	Sugreeva Builders and Developers Pvt. Ltd.	321.00	-
	DLF Welco Private Limited	200.00	-
	DLF Info City Hyderabad	-	22,533.00
Loan Refunded	DLF Phase IV Commercial Developers Limited	-	-
	DLF Homes Goa Private Limited	-	-
	DLF Residential Developers Limited	-	-
	Urvasi Infotech Private Limited	-	4,925.00
	DLF Home Developers Limited	2,551.00	32,557.00
	Aminhi Builders and Developers Private Limited	-	-
	Breeze Constructors Private Limited	312.00	-
	Chandrayoti Estate Developers Private Limited	891.00	-
	DLF Info Park (Pune) Limited	34.00	-
	Edward Keventer (Successors) Pvt. Ltd.	134.00	-
	Hoshi Builders and Developers Pvt. Ltd.	399.45	-
	DLF Limited	-	2,500.00
	Tiberias Developers Limited	-	3,200.00
	Talvi Builders and Developers Private Limited	-	12.00
	Hoshi Builders and Developers Private Limited	-	146.00
Interest income from loans and deposits	DLF Info City Hyderabad	-	22,533.00
	DLF Utilities Limited	-	560.00
	DLF Phase IV Commercial Developers Limited	-	-
	Edward Keventer (Successors) Private Limited	68.48	69.66
	Domus Real Estate Private Limited	101.71	62.03
	DLF Info City Hyderabad	-	1,086.64
	DLF Limited	-	51.63
	DLF Welco Private Limited	5.99	-
	Atrium Place Developers Limited	98.90	98.90
	Urvasi Infotech Private Limited	223.45	570.53
	DLF Homes Goa Private Limited	-	-
	DLF Home Developers Limited	22.47	547.38
	Delanco Realtron Private Limited	14.85	1.31
	Rational Builders and Developers	104.21	98.00
	DLF Utilities Limited	-	19.12
	DLF Info Park (Pune) Limited	2.46	2.98
	Cadence Builders and Constructors Pvt. Ltd.	8.98	-
	Chandrayoti Estate Developers Private Limited	1.50	-
	Breeze Constructors Private Limited	36.14	40.25
	Hoshi Builders and Developers Private Limited	9.47	37.13
	Karida Real Estates Pvt. Ltd.	0.24	-
	Adana Builders and Developers Pvt. Ltd.	1.30	-
	Musetta Builders and Developers Pvt Ltd	0.59	-
	Talvi Builders and Developers Private Limited	-	0.56
	Naja Builders and Developers Pvt. Ltd.	0.59	-
	Niali Builders and Developers Pvt. Ltd.	0.09	-
	Sugreeva Builders and Developers Pvt. Ltd.	0.62	-
	Tatharaj Estates Pvt. Ltd.	0.59	-
	Tane Estate Private Limited	8.22	-
	Uncial Builders and Constructors Pvt. Ltd.	0.60	0.56
	Unicorn Real Estate Developers Private Limited	0.12	-
	Vamil Builders and Developers Pvt. Ltd.	1.90	-
	Galleria Property Management Services Private Limited	307.31	244.72
	Tiberias Developers Limited	-	46.67



DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF city, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025  
DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF city, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

Cont.

Finance Income on Security deposit	DLF Limited	-	-
	DLF Utilities Limited	-	-
	DLF Residential Developers Limited	-	-
	DLF Residential Partners Limited	-	-
Finance Cost on Security deposit	DLF Limited	-	-
	DLF Utilities Limited	-	-
	DLF Residential Developers Limited	-	-
	DLF Residential Partners Limited	-	-
Finance Cost on Preference Share	DLF Home Developers Limited	-	-
Sale of Equity instruments	DLF Cyber City Developers Limited	-	-
Profit on sale of investment	DLF Cyber City Developers Limited	-	-
Interest income from amortised cost instruments	DLF Home Developers Limited	-	-
Interest expense on amortised cost instrument	DLF Home Developers Limited	-	-
Loans and advances taken	DLF Limited	-	-
	Tiberias Developers Limited	-	19,402.00
	DLF Home Developers Limited	4,769.00	2,500.00
	DLF Residential Partners Limited	1,870.00	-
Loans and advances repaid	DLF Commercial Developers Limited	-	-
	Tiberias Developers Limited	-	9,567.00
	DLF Utilities Limited	10,806.00	-
	DLF Recreational Foundation (merged entity DLF Home Services Private Limited)	400.00	400.00
Interest expense on borrowings	DLF Homes Panchkula Private Limited	-	2,400.00
	DLF Home Developers Limited	1,450.00	2,500.00
	DLF Limited	-	-
	DLF Home Developers Limited	67.44	24.24
	DLF Utilities Limited	359.76	-
	Tiberias Developers Limited	-	880.15
	DLF Homes Panchkula Private Limited	-	35.34
	DLF Recreational Foundation (merged entity DLF Home Services Private Limited)	10.36	68.85
	Lodhi Property Company Limited	245.00	245.00
	DLF Residential Partners Limited	3.59	-
	DLF Estate Developers Limited	-	157.50

(This space is left intentionally blank)

Description	Name of the entity	As at	As at
		March 31, 2025	March 31, 2024
Balance as at the end of the year			
Investment in Partnership Firms	DLF Commercial Project Corporation	0.70	0.70
	Rational Builders and Developers	1.00	1.00
Security Deposits	DLF Limited	-	50.00
	DLF Utilities Limited	-	-
	DLF Limited (DLF Utilities Limited-with DLF Limited)	-	100.00
	DLF Residential Developers Limited	12.50	100.00
	DLF Residential Partners Limited	50.00	50.00
	Edward Keventer (Successors) Private Limited	674.00	808.00
	Cadence Builders and Constructions Pvt. Ltd.	385.00	-
	Zima Builders and Developers Pvt. Ltd.	182.00	-
	Karida Real Estates Pvt. Ltd.	10.00	-
	Adama Builders and Developers Pvt. Ltd.	373.00	-
	Musetta Builders and Developers Pvt Ltd	307.00	-
	Naja Builders and Developers Pvt. Ltd.	32.00	-



**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF city, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

Loans and advances	Nishi Builders and Developers Pvt. Ltd.	19.00	-
	Sugreeva Builders and Developers Pvt. Ltd.	321.00	-
	Tatharaj Estates Pvt. Ltd.	306.00	-
	Tane Estate Private Limited	6,765.00	-
	Uncial Builders and Constructors Pvt. Ltd.	416.00	-
	Unicom Real Estate Developers Private Limited	24.00	-
	Vamil Builders and Developers Pvt. Ltd.	80.00	-
	Urvasi Infotech Private Limited	2,561.00	2,406.00
	DLF Builders and Developers Private Limited	-	-
	DLF Home Developers Limited	-	-
	Delanco Realtors Private Limited	311.00	134.00
	Rational Builders and Developers	1,191.00	1,191.00
	DLF Welco Private Limited	200.00	-
	Breeze Constructors Private Limited	148.00	460.00
	Hoshi Builders and Developers Private Limited	-	399.45
	Galleria Property Management Services Private Limited	4,247.00	2,797.00
	Domus Real Estate Private Limited	1,635.00	1,135.00
Interest accrued on Loans and advances	Edward Keventer (Successors) Private Limited	61.64	62.49
	Atrium Place Developers Limited	425.97	336.96
	Domus Real Estate Private Limited	91.54	55.82
	DLF Welco Private Limited	5.39	-
	Cadence Builders and Constructors Pvt. Ltd.	8.08	-
	Karida Real Estates Pvt. Ltd.	0.21	-
	Adana Builders and Developers Pvt. Ltd.	1.17	-
	Musetta Builders and Developers Pvt. Ltd.	0.53	-
	Naja Builders and Developers Pvt. Ltd.	0.53	-
	Nishi Builders and Developers Pvt. Ltd.	0.08	-
	Sugreeva Builders and Developers Pvt. Ltd.	0.55	-
	Tatharaj Estates Pvt. Ltd.	0.53	-
	Tane Estate Private Limited	7.39	-
	Uncial Builders and Constructors Pvt. Ltd.	0.54	-
	Unicom Real Estate Developers Private Limited	0.10	-
	Vamil Builders and Developers Pvt. Ltd.	1.71	-
	DLF Home Developers Limited	-	-
	Delanco Realtors Private Limited	14.55	1.18
	Rational Builders and Developers	104.21	75.53
	DLF Info Park (Pune) Limited	-	2.68
	DLF Utilities Limited	-	17.20
	Urvasi Infotech Private Limited	201.10	339.41
	Breeze Constructors Private Limited	32.53	36.25
	Hoshi Builders and Developers Private Limited	-	24.30
	Galleria Property Management Services Private Limited	276.58	220.25
Inventory	DLF Limited	-	-
	DLF Home Developers Limited	-	-
	DLF Residential Developers Limited	-	-
	DLF Limited	-	-
	DLF Residential Partners Limited	-	-
Guarantee given	DLF Limited	518.82	-
	DLF Limited	-	-
Borrowings	DLF Home Developers Limited	-	-
	DLF Utilities Limited	644.00	11,635.00
	DLF Residential Partners Limited	1,870.00	-
	DLF Home Developers Limited	3,319.00	-
	DLF Recreational Foundation (merged entity DLF Home Services Private Limited)	-	400.00
	Lodhi Property Company Limited	2,800.00	2,800.00
	DLF Commercial Developers Limited	-	-
	DLF Projects Limited	-	-
Interest outstanding on borrowings	DLF Limited	-	-
	DLF Home Developers Limited	-	-
	Amishi Builders and Developers Private Limited	-	-
	DLF Residential Partners Limited	3.23	-
	DLF Commercial Developers Limited	-	-
	DLF Utilities Limited	323.78	923.88
	DLF Recreational Foundation (merged entity DLF Home Services Private Limited)	-	61.97
	Lodhi Property Company Limited	441.00	220.50
Trade Receivables	DLF Home Developers Limited	60.70	-
	DLF Limited	14.77	-
	DLF Utilities Limited	21.13	-
Trade Payables	DLF Limited	6.91	-
	DLF Limited	45.89	200.82
	DLF Residential Developers Limited	-	303.49
Advance recoverable in cash	DLF Residential Partners Limited	333.22	171.87
	DLF Limited	-	2,354.78
Deposit received under Development Agreement	DLF Commercial Project Corporation	2,348.72	2,348.72
	DLF Limited	-	-
Balance Recoverable from Partnership Firms	DLF Commercial Project Corporation	44.11	19.06
	Rational Builders and Developers	30.01	34.99
Equity share capital	DLF Limited	63,731.80	63,731.80
	DLF Home Developers Limited	53,888.77	53,888.77
Preference share capital	DLF Limited	40,000.00	40,000.00



**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

**31 Financial Instruments by Category**

**(i) Fair values hierarchy**

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

(ii) Fair assets measured at fair value-recurring fair value measurements- Nil

(iii) Fair value of instruments measured at amortised cost:

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>					
Investment in partnership firms	Level 3	1.70	1.70	1.70	1.70
Investment in ROFCD	Level 3	6,000.00	6,000.00	6,000.00	6,000.00
Investment in Mutual Fund	Level 3	15,737.21	15,737.21	-	-
Security deposits	Level 3	37.32	37.32	37.32	37.32
Trade receivables	Level 3	127.96	127.96	92.06	92.06
Cash and Cash Equivalents	Level 3	175.62	175.62	1,686.31	1,686.31
Other Bank Balance	Level 3	-	-	6,639.94	6,639.94
Other financial assets	Level 3	1,066.26	1,066.26	1,066.26	1,066.26
Loans (Including Interest accrued)	Level 3	29,674.03	29,674.03	19,438.64	19,438.64
<b>Total Financial Assets</b>		<b>52,820.10</b>	<b>52,820.10</b>	<b>34,962.24</b>	<b>34,962.24</b>
<b>Financial liabilities</b>					
Borrowings (Including Interest accrued)	Level 3	8,633.00	8,633.00	14,835.00	14,835.00
Trade payables	Level 3	1,317.67	1,317.67	1,901.57	1,901.57
Other financial liabilities	Level 3	3,196.95	3,196.95	3,574.97	3,574.97
<b>Total financial Liabilities</b>		<b>13,147.62</b>	<b>13,147.62</b>	<b>20,311.54</b>	<b>20,311.54</b>

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

**32 Financial risk management**

**i) Fair values hierarchy**

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The Company does not have any financial instrument which is measured at fair value through profit & loss or Other Comprehensive Income and therefore the disclosure in respect to the fair value measurement hierarchy of Financial Instruments is not required.

**i) Financial instruments by category**

Particulars	Level	March 31, 2025			March 31, 2024		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>							
Investment in partnership firms	Level 3	1.70	-	-	1.70	-	-
Investment in ROFCD	Level 3	6,000.00	-	-	6,000.00	-	-
Investment in Mutual Fund	Level 3	15,737.21	-	-	-	-	-
Security deposits	Level 3	-	-	37.32	-	-	37.32
Trade receivables	Level 3	-	-	127.96	-	-	92.06
Cash and Cash Equivalents	Level 3	-	-	175.62	-	-	1,686.31
Other Bank Balance	Level 3	-	-	-	-	-	6,639.94
Loans (Including Interest accrued)	Level 3	-	-	29,674.03	-	-	19,438.64
Other financial assets	Level 3	-	-	1,066.26	-	-	1,066.26
<b>Total financial assets</b>		<b>21,738.91</b>	<b>-</b>	<b>31,081.19</b>	<b>6,001.70</b>	<b>-</b>	<b>28,960.53</b>

Particulars	Level	March 31, 2025			March 31, 2024		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>							
Borrowings (including Interest accrued)	Level 3	-	-	8,633.00	-	-	14,835.00
Trade payables	Level 3	-	-	1,317.67	-	-	1,901.57
Other financial liabilities	Level 3	-	-	3,196.95	-	-	3,574.97
<b>Total financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>13,147.62</b>	<b>-</b>	<b>-</b>	<b>20,311.54</b>

\*Technique used for valuation of Investment is Discounted cash flow method

\* Investment in subsidiaries and associates are measured at cost as per Ind AS 27, "Separate financial statements"

\* These financial assets are mandatorily measured at fair value

# These financial assets represents investment in equity instruments designated as such upon initial recognition





**DLF Luxury Homes Limited**  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

**ii) Risk management**

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade	Aging analysis	Bank deposits, diversification of asset base and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

**(A) Credit risk**

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) Credit risk management**

**i) Credit risk rating**

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

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss

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

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

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

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, loans (including security deposits)	₹ 31,056.39	₹ 28,935.73
C: High credit risk	Trade Receivable	24.80	24.80

**ii) Concentration of financial assets**

The Company's principal business activities are construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project developer business.

**b) Credit risk exposure**

**Provision for expected credit losses**

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

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Investment in partnership firms	1.70	-	-	1.70
Security deposits	37.32	-	-	37.32
Trade receivables	152.76	16.23%	24.80	127.96
Cash and Cash Equivalents	175.62	-	-	175.62
Other Bank Balance	-	-	-	-
Loans	29,674.03	-	-	29,674.03
Other financial assets	1,066.26	-	-	1,066.26

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Investment in partnership firms	1.70	-	-	1.70
Security deposits	37.32	-	-	37.32
Trade receivables	116.86	21.22%	24.80	92.06
Cash and Cash Equivalents	1,686.31	-	-	1,686.31
Other Bank Balance	6,639.94	-	-	6,639.94
Loans	19,438.64	-	-	19,438.64
Other financial assets	1,066.26	-	-	1,066.26



DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

**(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.

**Maturities of financial liabilities**

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

(₹ in lakhs)				
March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	8,633.00	-	-	8,633.00
Trade payable	1,317.67	-	-	1,317.67
Other financial liabilities	3,196.95	-	-	3,196.95
<b>Total</b>	<b>13,147.62</b>	<b>-</b>	<b>-</b>	<b>13,147.62</b>

(₹ in lakhs)				
March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	14,835.00	-	-	14,835.00
Trade payable	1,901.57	-	-	1,901.57
Other financial liabilities	3,574.97	-	-	3,574.97
<b>Total</b>	<b>20,311.54</b>	<b>-</b>	<b>-</b>	<b>20,311.54</b>

**33 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

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DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

34 Disclosure in respect of projects which are covered under the IND AS – 115 “Revenue from Contracts with Customers”

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from constructed properties	14,563.10	49,291.06
Rental Income	0.00	0.00
<b>Other operating revenue</b>		
Service and maintenance income	119.35	279.50
	<u>14,682.45</u>	<u>49,570.56</u>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point of time	14,563.10	49,291.06
Revenue recognition over period of time	119.35	279.50
<b>Total revenue from contracts with customers</b>	<u>14,682.45</u>	<u>49,570.56</u>
<b>Contract balances</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Trade receivables from contracts under Ind AS 115		
Contract Assets	0.00	0.00
Contract Liabilities (refer note 20)	10,829.67	13,767.67
	<u>10,829.67</u>	<u>13,767.67</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set out below is the amount of revenue recognised from:

**Movement of contract liability**

	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	13,767.67	47,491.90
Amount received/ Adjusted against contract liability during the year	11,625.10	15,566.83
Performance obligations satisfied in current years \$	(14,563.10)	(49,291.06)
<b>Amounts included in contract liabilities at the end of the year</b>	<u>10,829.67</u>	<u>13,767.67</u>

**Movement of contract assets**

	31 March 2025	31 March 2024
Contract assets at the beginning of the year	0.00	-
Amount billed/ advances refunded during the year	(0.00)	0.00
<b>Contract assets at the end of the year</b>	<u>0.00</u>	<u>0.00</u>

\$ Includes ₹ 2,041.80 lakhs (31 March 2024 ₹ 25,498.40 lakhs) recognised out of opening contract liabilities.

# Net of Advance Received

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

	31 March 2025	31 March 2024
<b>Revenue as per Contracted price</b>		
-Revenue from constructed properties	14,563.10	38,578.87
-Service and maintenance income	119.35	153.21
<b>Adjustments</b>		
-Compensation and Rebate paid to customers (net of recoveries)	(12.57)	(419.31)
	<u>14,682.45</u>	<u>38,312.77</u>

**Performance obligation**

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of goods is satisfied once the control is transferred to the customers and the customer pays for the contracted price.

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the Buyer's Agreement

**Revenue from Co-Development projects**

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group 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 transaction price allocated of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March '2025 is ₹ 10,890.97 lacs (31 March 2024 ₹ 15,958.12 lacs). The same is expected to be recognised within 1 to 3 years



35 Ratio Analysis for the year ended on 31 March, 2025

S.No	Particulars	Formula	31st March 2025	As at 31st March 2025	As at 31st March 2024	Variation more than 25 %	Reason of variation
			Amount in Lakhs	Ratio	Ratio		
1	Current Ratio	Current Asset Current Liabilities	72,076.51 25,376.47	2.84	2.05	38.65%	Increase in loan given during the year
2	Debt-Equity Ratio	Debt Equity	9,461.71 70,506.80	0.13	0.26	-47.40%	Decrease in borrowing
3	Debt Service Coverage Ratio,	Net Operating Income Debt Service	- -	NA	NA	-	N/A
4	Return on Equity Ratio	Net Income Shareholders Equity	7,636.38 70,506.80	0.11	0.13	-18.42%	N/A
5	Inventory turnover ratio,	COGS Average Inventory	5,806.27 35,867.82	0.16	0.82	-80%	Decrease in Sales resulting decrease inventory turnover
6	Trade Receivables turnover ratio,	Net Sales Average Receivables	14,682.45 110.01	133.46	232.64	-43%	Decrease in Trade receivables and decrease in sale
7	Trade payables turnover ratio,	Net Purchase Average Payables	5,856.27 1,609.62	3.66	24.03	-85%	Decrease in sales resulting in decrease in COGS during the
8	Net capital turnover ratio,	Sales or COGS Average Working Capital	14,682.45 42,137.64	0.35	1.18	-70.47%	Decrease in Sales Recognised whereas increase in Working capital
9	Net profit ratio,	Net Profit Sales	7,636.13 14,682.45	0.52	0.13	308%	Increase in profit margin for sale of plots
10	Return on Capital employed	Net Profit Capital Employed	6,946.13 70,506.80	0.10	0.11	-10%	N/A
11	Return on investment	Net return on investment Cost of Investment	1,796.29 21,737.21	8.26%	0.07%	100.00%	Redemption of investment made during the year

S.No	Ratios	Formula
1)	Current Ratio	Current Assets = Inventory + Cash & Cash Equivalents & Current Liabilities = Trade Payables + Other Financial Liabilities + Current Borrowings + Other Current Liabilities
2)	Debt/Equity Ratio	Total Debt = Borrowing + Interest on Borrowing & Total Equity = Equity Share Capital + Other Equity
3)	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)]
4)	Return on equity ratio	Net Earnings / Shareholders' Equity (Loss after tax / Equity Share Capital + Other Equity)
5)	Inventory turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
6)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
7)	Trade payable turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average accounts payable
8)	Net capital turnover ratio	Total Sales ÷ Total Equity
9)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
10)	Return on capital employed	EDIT ÷ Total Equity (Loss after tax / Equity Share Capital + Other Equity)
11)	Return on investment	Net return on Investment ÷ Cost of Investment

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36 Contingent Liabilities

a)

S.No	Particulars	March 25	March 24
1	Contingent Liability( Refer Note No. 35(b))	1,749.42	1,684.12
2	Bank Guarantee issued in favour of the Chairman, Haryana Real Estate Regulatory Authority (HREERA), Gurugram against NOC for RERA project IND FLR at Phase-1A and Phase-D, Gurugram for withdrawal from RERA Bank Account.	518.82	-

b) Details of pending litigation are as follows:

S.no.	Particulars	March 25	March 24
1	Commissioner (Ad), CGST, Delhi South, Delhi has confirmed the order of demand along with penalty, in connection to Demand cum Show Cause Notice No. 30/2021-22 Dated 20/10/2021 Vide C. NO. ADT/S.T./663/2020-GR.1-CGST-ADT CIR-3-ADT-II-DELHI/5417 Dated 20/10/2021. Appeal has been filed against Commissioner's Order on 03/04/2024. Now, matter is pending before CESTAT - Delhi for its final disposal	1,384	1,384
2	Demand cum penalty order has been passed by the GST officer vide order 49/DLF/RK/Div/CP/2023-24, against show cause notice C.No. DL-SOUTH/CGST/DIV-CP/R 49/SSCA/DLF/123/23-24/951-954 Dtd. 25.09.2023 SCN No. 18/2023-24, for the FY 2017-18. The company is under the process of filing appeal against the said order.	144	144
3	Show cause notice has been issued for GST for the FY 2017-18 to 2021-22 vide F.No. 126(494) CGST/Audit-II/528/C-11, G-7/DLF/2020-21/2697 dated 27/07/2024. Amount of dispute is Rs. 65,30,220/-.	65	-
4	Complainant is challenging delay in handing over possession of the apartment. Complainant is seeking compensation of Rs.1,55,45,600/- for delay in handing over possession, or in the alternative, refund of Rs.1,51,20,000/- alongwith interest and execution of sale deed and damages Rs. 50 lakhs for not developing Lawns, Gym, Multi Purposes Hall. Further damages of Rs. 50 lakhs and litigation cost.	155	155
5	Suit for recovery of Rs. 32,00,000/- and interest @ 18% p.a., along with pendente lite and future interest @ 18% p.a. and cost before Hon'ble Delhi High Court. Due to pecuniary jurisdiction the suit transfer to Saket District Court. The company has made 100% provision against this amount.	-	-

c) During the previous year, the Company had deposited GST on the Corporate Guarantee given w.e.f. 1 July 2017, along with interest of ₹ 21,13 lakhs. This payment arose from departmental proceedings involving one of the group companies. The Company maintains that the payment of interest should not be construed as an irregularity in the deposit of GST. Furthermore, the Company asserts that GST is leviable only in the year when the corporate guarantee is initially issued or renewed. Consequently, the Company believes that GST is not required to be discharged on such guarantees on an annual basis unless a renewal occurs.

37 Expenditure on Corporate Social Responsibility

In terms of the section 135 of the Companies Act 2013, the company is obligated to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities in compliance with its CSRC. During the year the company has made the CSR expenditure on the eligible activities as presented in Schedule VII of

Gross amount spent by the company during the financial year 2024-2025.

Particulars	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	57.82	-
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above	57.82	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities for which amount is paid	Environment Sustainability	N/A
g) Detail of related party transaction in relation to CSR expenditure as per the relevant Ind AS		
Amount paid to:		
DLF Foundation	57.82	-

The company has transferred the amount of ₹ 57.13 lakhs remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. (Refer Note No. 30)

38 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per IND AS - 108 on "Segment Reporting" as prescribed in the Companies (Accounting standards) Rules, 2006 is considered to be the only reportable segment. The Company is primarily operating in India which is considered as a single geographical segment.

39 Provisions for tax for the year has been made in the accounts is taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 - Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder.

40 Capital commitment: - Nil (PY: Nil)

41 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42 In the opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of company's business at least equal to the amount at which they are stated in the financial statements and no provision is required to be made against the recoverability of these expenses.

43 The Company has used a third party operated accounting software for maintaining its books of account and that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and the company preserved the audit trail 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. However, in respect of the financial years ended March 31, 2024, Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above Rule has been met.



DLF Luxury Homes Limited  
CIN No. U70109HR2013PLC075772  
Regd Office :2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram, HR 122002 IN  
Notes to Financial Statements for the year ended March 31, 2025

- 44 Ind As-116 "Leases" is effective from 01.04.2019. The company has Short Term lease contract with Lease term of less than 12 months. The company is recognizing the lease payments as expense on the basis of lease period. With introduction of Ind As 116 w.e.f 01.04.2019 there will be no change in the accounting policy and financials of company as it will avail the recognition exemption provided in Para 6 of Ind As 116 "Leases".
- 45 Other statutory information for the year ended 31 March 2025 and 31 March 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.
- 46 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current year.
- 47 Figures have been rounded off to the nearest rupee in Lakhs

For and on behalf of the board of directors  
DLF Luxury Homes Limited



Place: Gurugram  
Date: May 01, 2025

  
Jayant Kuber Erickson  
Director  
DIN - 08313336

  
Satish Kumar Tyagi  
Chief Financial Officer

  
Umesh Chandra Agarwal  
Director  
DIN - 08144980

  
Simpreet Bajaj  
Company Secretary

