

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Office Developers Private Limited

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

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

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

Basis for Opinion

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

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

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

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

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



Responsibility of Management and those charged with governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on the reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- 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, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 39 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 25509101BMOLDD8953

Place of Signature: Gurugram

Date: May 16, 2025



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

Re: DLF Office Developers Private Limited ("the Company")

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment properties.
- (i) (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) Investment properties have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of immovable property representing freehold land as disclosed in note 3 to the financial statements included in investment properties is not held in the name of the Company. The details are given as below:

| Description of the property | Gross carrying Value | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of Company |
|-----------------------------|----------------------|--|--|--------------------|---|
| Freehold Land | Rs.385.45 lakhs | Vee Dee Investment & Agencies Limited and Delhi Land & Finance Limited | No | 2021-22 to 2024-25 | The land parcel has been transferred to the Company pursuant to conversion of partnership firm into Company during financial year 20-21. The Company is in the process of getting the same transferred in the name of the Company |

- (i) (d) The Company has not revalued its investment property during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require the maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable on the company.



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

(iii) (a) During the year the Company has provided loans, advances in the nature of loans to Companies as follows:

| | (Amount in Rs. lakhs) | | | |
|--|-----------------------|----------|----------|-----------------------------|
| | Guarantees | Security | Loans * | Advances in nature of loans |
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries/ Fellow Subsidiaries | - | - | 1,385.00 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries/ Fellow Subsidiaries | - | - | 405.08 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | - | - |

* Including interest accrued

During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(iii) (b) During the year the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. During the year, the Company has not made any investment, provided guarantees, and provided any security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (c) In respect to loans granted to Companies, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans (including interest accrued thereon) during the year.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

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



- (iii) (f) As disclosed in note 10 to the financial statements, during the year, 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. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

| | All Parties | Promoters | Related Parties* |
|---|-------------|-----------|------------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on demand (A) | - | - | 405.08 |
| -- Agreement does not specify any terms or period of repayment (B) | - | - | |
| Total (A)+(B) | - | - | 405.08 |
| Percentage of loans/ advances in nature of loans to the total loans | - | - | 100% |

* Including interest accrued

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



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- (ix) (d) The Company did not raise any funds during the year, hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable on the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv) (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.



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- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


Per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 25509101BMOLDD8953

Place: Gurugram

Date: May 16, 2025



Annexure 2 to the Independent Auditor's Report of even date on the financial statements of DLF Office Developers Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: 25509101BMOLDD8953

Place of Signature: Gurugram

Date: May 16, 2025



DLF Office Developers Private Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 3 | 2,040.19 | 1,971.69 |
| Financial assets | | | |
| Other financial assets | 4 | 10.00 | 10.00 |
| Non current tax assets (net) | 5 | 4.57 | 7.19 |
| Other non current assets | 6 | 154.45 | 151.62 |
| | | <u>2,209.21</u> | <u>2,140.50</u> |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 7 | 110.22 | 239.21 |
| Cash and cash equivalents | 8 | 25.89 | 1.28 |
| Other bank balances | 9 | 227.50 | 218.93 |
| Loans | 10 | 405.08 | 583.71 |
| Other financial assets | 11 | - | 76.43 |
| Other current assets | 12 | 29.56 | 33.78 |
| | | <u>798.25</u> | <u>1,153.34</u> |
| Total assets | | <u>3,007.46</u> | <u>3,293.84</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 13 | 100.00 | 100.00 |
| Other Equity | 14 | 1,192.61 | 1,647.78 |
| | | <u>1,292.61</u> | <u>1,747.78</u> |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Other financial liabilities | 15 | 83.68 | - |
| Other non-current liabilities | 16 | 27.09 | - |
| | | <u>110.77</u> | <u>-</u> |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 17 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 2.05 | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 79.89 | 118.89 |
| Other financial liabilities | 18 | 1,290.75 | 1,356.47 |
| Other current liabilities | 19 | 218.89 | 40.39 |
| Current tax liabilities (net) | 20 | 12.50 | 30.31 |
| | | <u>1,604.08</u> | <u>1,546.06</u> |
| Total equities and liabilities | | <u>3,007.46</u> | <u>3,293.84</u> |

Material accounting policies

2.2

The accompanying forms an integral part of the financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E30005

Gaurav Kumar Gupta

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101



Place : Gurugram

Date : May 16, 2025

For and on behalf of the Board of Directors of
DLF Office Developers Private Limited

Rajneesh

Rajneesh

Director

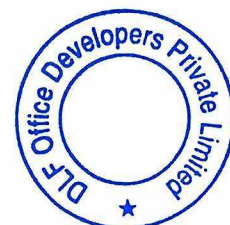
DIN: 09004591

Satish Kumar Tyagi

Satish Kumar Tyagi

Director

DIN: 00003431



Place : Gurugram

Date : May 16, 2025

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

| | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 21 | 2,553.70 | 2,624.60 |
| Other income | 22 | 108.78 | 24.95 |
| Total income | | 2,662.48 | 2,649.55 |
| Expenses | | | |
| Cost of power & fuel and facility maintenance expenses | 23 | 723.35 | 727.09 |
| Finance costs | 24 | 7.43 | 0.08 |
| Depreciation | 3 | 67.74 | 66.20 |
| Other expenses | 25 | 67.54 | 458.07 |
| Total expenses | | 866.06 | 1,251.44 |
| Profit before tax | | 1,796.42 | 1,398.11 |
| Tax expense | 26 | | |
| -Current tax | | 348.25 | 342.34 |
| -Adjustment of tax relating to earlier periods | | 3.34 | (3.34) |
| Profit after tax | | 1,444.83 | 1,059.11 |
| Total comprehensive income for the year | | 1,444.83 | 1,059.11 |
| Earning per equity share (face value of ₹ 10 each) | | | |
| Basic & Diluted (₹) | 27 | 144.48 | 105.91 |
| Material accounting policies | 2.2 | | |

The accompanying forms an integral part of the financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 16, 2025

For and on behalf of the Board of Directors of
DLF Office Developers Private Limited

Rajneesh
Director
DIN: 09004591

Satish Kumar Tyagi
Director
DIN: 00003431

Place : Gurugram
Date : May 16, 2025



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

| A Equity share capital | | |
|---|---------------------|---------------|
| | No. of share | Amount |
| Equity share capital of ₹10 each issued, subscribed and fully paid up | | |
| As at March 31, 2023 | 10,00,000.00 | 100.00 |
| Change during the year | - | - |
| As at March 31, 2024 | 10,00,000.00 | 100.00 |
| Change during the year | - | - |
| As at March 31, 2025 | 10,00,000.00 | 100.00 |


| B Reconciliation of Other Equity (refer note 14) | | |
|---|------------------------------|---------------------------|
| | Reserve & surplus | Total other equity |
| | Retained earnings | |
| Balance as at April 01, 2023 | 588.67 | 588.67 |
| Profit for the year | 1,059.11 | 1,059.11 |
| Balance as at April 01, 2024 | 1,647.78 | 1,647.78 |
| Profit for the year | 1,444.83 | 1,444.83 |
| Dividend Paid on equity Shares (refer note 37) | (1,900.00) | (1,900.00) |
| Balance as at March 31, 2025 | 1,192.61 | 1,192.61 |

Material accounting policies (refer note 2.2)

The accompanying notes are an integral part of the financial statements

As per report of even date attached

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



per Gaurav Kumar Gupta
Partner
Membership Number: 509101

Place : Gurugram
Date : May 16, 2025



For and on behalf of the Board of Directors of
DLF Office Developers Private Limited


Rajneesh
Director
DIN: 09004591


Satish Kumar Tyagi
Director
DIN: 00003431

Place : Gurugram
Date : May 16, 2025



DLF Office Developers Private Limited
Cash flow statement for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 1,796.42 | 1,398.11 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Interest income | (101.29) | (18.85) |
| Rental income on account of discounting of security deposits | (9.03) | - |
| Finance cost | 7.43 | 0.08 |
| Provision for doubtful debts | 0.16 | 15.58 |
| Depreciation expense | 67.74 | 66.20 |
| Operating profit before working capital changes | 1,761.43 | 1,461.12 |
| Movements in working capital : | | |
| Decrease in trade receivables | 128.83 | 50.03 |
| Decrease in other assets | 4.22 | 1.15 |
| Decrease in other financial assets | 76.43 | - |
| Increase/(decrease) in other liabilities | 205.59 | (605.61) |
| Decrease in other financial liabilities | (31.44) | - |
| (Decrease)/increase in trade payables | (36.95) | 51.50 |
| Cash flow from operating activities post working capital changes | 2,108.11 | 958.19 |
| Income tax paid (net of refund) | (366.04) | (351.09) |
| Net cash flow generated from operating activities (A) | 1,742.07 | 607.10 |
| Cash flow from investing activities | | |
| Investment in fixed deposits with maturity more than three months (net) | (8.57) | - |
| Maturity of deposit with maturity more than three months (net) | - | 98.35 |
| Interest received | 27.19 | 4.73 |
| Loan Given | (1,385.00) | (571.00) |
| Loan received back | 1,637.00 | - |
| Additions to investment properties | (88.08) | (152.17) |
| Net cash flow generated from /(used in) investing activities (B) | 182.54 | (620.09) |
| Cash flow from financing activities | | |
| Dividend Paid | (1,900.00) | - |
| Interest paid | - | (0.08) |
| Net cash flow used in financing activities (C) | (1,900.00) | (0.08) |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | 24.61 | (13.07) |
| Opening cash and cash equivalents | 1.28 | 14.35 |
| Closing cash and cash equivalents (refer Note no 8) | 25.89 | 1.28 |

Material accounting policies (refer note 2.2)

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

As per report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

Gaurav Kumar Gupta

per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 16, 2025

For and on behalf of the Board of Directors of
DLF Office Developers Private Limited

Rajneesh
Rajneesh
Director
DIN: 09004591

Satish Kumar Tyagi
Satish Kumar Tyagi
Director
DIN: 00003431

Place : Gurugram
Date : May 16, 2025



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

1. Corporate information

DLF Office Developers Private Limited ("the Company") is a company incorporated on July 23, 2021. The Company is domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India.

The Company's registered office is situated at 1st Floor, DLF Gateway Tower, DLF City Phase-III, Gurugram-122002. The Company is engaged in the business of earning rentals on its properties classified as investment property.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 16, 2025.

2. Material accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements have been presented in Indian Rupees (₹) in lacs and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Investment properties

Recognition and initial measurement

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

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

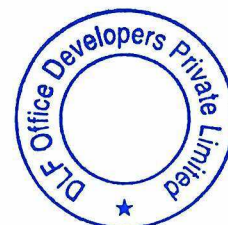
Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. If any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives as given below and are in line with policies adopted by holding company:

| Asset category | Useful life (in years) |
|---|------------------------|
| Building | 60 |
| Ancillary Equipment | 15 |
| Ancillary Equipment (Power generating Assets) | 13.48 |

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

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



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

De-recognition

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

c) Revenue recognition

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

Revenue is recognized as follows:

Rental income

Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

Revenue from contracts with customers

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 net of rebate and taxes, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

Utility services

Revenue in respect of utilities services provided to tenants is recognised on an accrual basis, in accordance with the terms of the respective contract.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Contract balances

Contract assets

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

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 (J) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

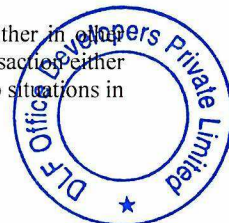
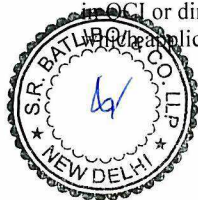
d) Taxation

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.

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 (OCI) 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.



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

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

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

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

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

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

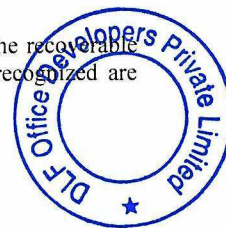
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) 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 recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's 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 exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is recognised in the statement of profit and loss. In determining fair value less costs of disposal, recent market transactions are taken into account.

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

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



DLF Office Developers Private Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in ₹ lacs, unless otherwise stated)

f) Fair value measurement

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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 special purpose 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; and
- 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 special purpose 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.

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 2.3, 28, 29)
- Investment properties (note 3)
- Financial instruments (including those carried at amortised cost) (note 28, 29)

g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and 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 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.

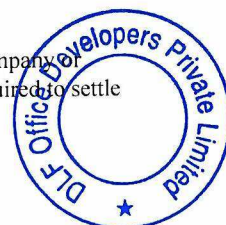
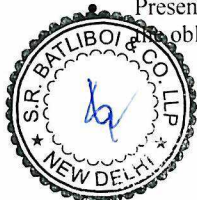
h) Provisions, contingent assets and contingent liabilities

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

where the time value of money is material. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company
- 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.



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

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

i) 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 lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. 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.

j) Financial instruments

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

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. 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, transaction costs.

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

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

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

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

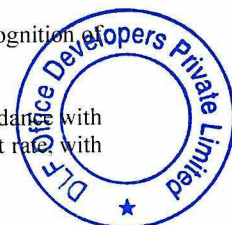
De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. 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.

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



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

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

Trade receivables

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

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.

Non-derivative financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

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.

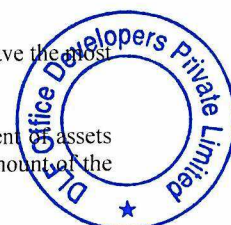
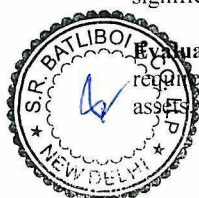
2.3. Significant management judgement in applying accounting policies and estimation uncertainty

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

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



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

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

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 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.

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

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

2.4. Changes in accounting policies and disclosures

New and amended standards

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

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

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

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

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

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

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



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

New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates – The Ministry of Corporate Affairs notified amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

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DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

3 Investment properties

The changes in the carrying value of investment properties for the period ended March 31, 2025 are as follows :

| Description | Gross block | | | | Accumulated depreciation | | | | Net block | |
|---|-----------------|---------------|---------------------------|-----------------|--------------------------|--------------|---------------------------|----------------|-----------------|-----------------|
| | April 01, 2024 | Additions | Disposals/ Adjustments | March 31, 2025 | April 01, 2024 | Additions | Disposals/ Adjustments | March 31, 2025 | March 31, 2025 | March 31, 2024 |
| Freehold land | 385.45 | - | - | 385.45 | - | - | - | - | 385.45 | 385.45 |
| Buildings and related equipment | 1,650.01 | 49.40 | - | 1,699.41 | 166.93 | 67.74 | - | 234.67 | 1,464.74 | 1,483.08 |
| Sub total (A) | 2,035.46 | 49.40 | - | 2,084.86 | 166.93 | 67.74 | - | 234.67 | 1,850.19 | 1,868.53 |
| Investment property under development (B) | 103.16 | 86.84 | - | 190.00 | - | - | - | - | 190.00 | 103.16 |
| Total (A+B) | 2,138.62 | 136.24 | - | 2,274.86 | 166.93 | 67.74 | - | 234.67 | 2,040.19 | 1,971.69 |

The changes in the carrying value of investment properties for the year ended March 31, 2024 are as follows :

| Description | Gross block | | | | Accumulated depreciation | | | | Net block | |
|---|-----------------|---------------|---------------------------|-----------------|--------------------------|--------------|---------------------------|----------------|-----------------|-----------------|
| | April 01, 2023 | Additions | Disposals/ Adjustments | March 31, 2024 | April 01, 2023 | Additions | Disposals/ Adjustments | March 31, 2024 | March 31, 2024 | March 31, 2023 |
| Freehold land | 385.45 | - | - | 385.45 | - | - | - | - | 385.45 | 385.45 |
| Buildings and related equipment | 1,650.01 | - | - | 1,650.01 | 100.73 | 66.20 | - | 166.93 | 1,483.08 | 1,549.28 |
| Total | 2,035.46 | - | - | 2,035.46 | 100.73 | 66.20 | - | 166.93 | 1,868.53 | 1,934.73 |
| Investment property under development (B) | - | 103.16 | - | 103.16 | - | - | - | - | 103.16 | - |
| Total | 2,035.46 | 103.16 | - | 2,138.62 | 100.73 | 66.20 | - | 166.93 | 1,971.69 | 1,934.73 |

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

| Particulars | Amount in IPUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 86.84 | 103.16 | - | - | 190.00 |
| Projects temporarily suspended | - | - | - | - | - |

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

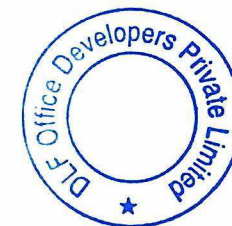
| Particulars | Amount in IPUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 103.16 | - | - | - | 103.16 |
| Projects temporarily suspended | - | - | - | - | - |

(ii) Contractual obligation

Refer notes 34 for disclosure of capital commitments for the acquisition of investment properties/ investment properties under development.

(iii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2025 and March 31, 2024.



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

(iv) Investment property pledged as security

The Company has not created any charge against such investment properties.

(v) (a) Information regarding income and expenditure of Investment properties

| | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Rental income derived from investment properties | 1,773.36 | 1,816.52 |
| Less: Direct operating expenses (including repair and maintenance) that generated rental income* | 39.91 | 39.42 |
| Profit arising from investment properties before depreciation and indirect expenses | 1,733.45 | 1,777.10 |
| Less: Depreciation expense | 67.74 | 66.20 |
| Profit from leasing of investment properties | 1,665.71 | 1,710.90 |

* It includes fee and taxes, repair and maintenance, business support charges etc.

(b) Leasing arrangements

Investment properties are leased to tenants under operating leases with rentals payable monthly.

The Company's investment property consist of a commercial property in India. The management has determined that the investment property consist of one class of asset i.e. office – based on the nature, characteristics and risks of the property.

(c) Reconciliation of fair value

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------|------------------|------------------|
| Opening balance | 24,000.00 | 21,890.00 |
| Increase of fair value | 180.00 | 2,110.00 |
| Decline in fair value | - | - |
| Closing balance | 24,180.00 | 24,000.00 |

- (vi) The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by an international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. (refer note 28).

For constructed properties, the valuation has been taken values arrived using the following methodologies:

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate.

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

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



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

(vii) Deemed Cost of investment property (represents deemed cost on the date of conversion of partnership firm into company i.e., on July 23, 2021)

| Description | Gross Block | Accumulated depreciation | Net block |
|---------------------------------|-----------------|--------------------------|-----------------|
| Freehold land | 385.45 | - | 385.45 |
| Buildings and related equipment | 1,559.47 | 250.20 | 1,309.27 |
| Total | 1,944.92 | 250.20 | 1,694.72 |

(viii) Asset not held in the name of the Company

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2025, except in case as stated below:

| Description of Property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Date/ period held since | Reason for not being held in the name of Company |
|-------------------------|----------------------|--|--|-------------------------|--|
| Freehold Land | 385.45 | Vee Dee Investment & Agencies Limited and Delhi Land and Finance Limited | No | July 23, 2021 | The land parcel has been transferred to the Company pursuant to conversion of partnership firm into Company during financial year 20-21. The Company is in the process of getting the same transferred in the name of the Company. |

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4 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (Unsecured, considered good, at amortised cost unless otherwise stated) | | |
| Security deposits | 10.00 | 10.00 |
| | 10.00 | 10.00 |

5 Non current tax assets (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Advance income tax | 4.57 | 7.19 |
| | 4.57 | 7.19 |

6 Other non-current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Capital advances | 154.45 | 151.62 |
| | 154.45 | 151.62 |

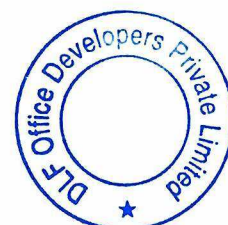
7 Trade receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade Receivables | 6.22 | 3.15 |
| Due from related parties (refer note 31) | 104.00 | 236.06 |
| | 110.22 | 239.21 |
| Break-up for trade receivables: | | |
| Secured, considered good* | 108.82 | 239.21 |
| Unsecured, considered good | 1.40 | - |
| Credit impaired | 14.19 | 14.03 |
| | 124.41 | 253.24 |
| Impairment Allowance (allowance for expected credit loss) | | |
| Credit impaired | (14.19) | (14.03) |
| Total Trade receivable | 110.22 | 239.21 |

*Includes unbilled receivables ₹ 39.17 lacs (March 31, 2025: Nil)

Trade receivables ageing schedule as at March 31, 2025

| Particulars | Not due | Outstanding for following periods from booking date of invoice | | | | | Total |
|--|--------------|--|-------------------|-------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 39.17 | 49.02 | 11.19 | 0.47 | 2.71 | 7.66 | 110.22 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | 0.16 | - | 3.18 | 10.58 | 0.27 | 14.19 |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Grand Total | 39.17 | 49.18 | 11.19 | 3.65 | 13.29 | 7.93 | 124.41 |
| Impairment allowance (allowance for expected credit loss) | - | (0.16) | - | (3.18) | (10.58) | (0.27) | (14.19) |
| Total Trade Receivable | 39.17 | 49.02 | 11.19 | 0.47 | 2.71 | 7.66 | 110.22 |



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

Trade receivables ageing schedule as at March 31, 2024

| Particulars | Not due | Outstanding for following periods from booking date of invoice | | | | | Total |
|--|---------|--|-------------------|-------------|-------------|-------------------|---------|
| | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 215.98 | 10.46 | 4.51 | 8.26 | - | 239.21 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | 2.12 | 11.64 | - | 0.27 | 14.03 |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Grand Total | - | 215.98 | 12.58 | 16.15 | 8.26 | 0.27 | 253.24 |
| Impairment allowance (allowance for expected credit loss) | - | - | (2.12) | (11.64) | - | (0.27) | (14.03) |
| Total Trade Receivable | - | 215.98 | 10.46 | 4.51 | 8.26 | - | 239.21 |

8 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Balances with banks: | | |
| -On current accounts | 25.89 | 1.28 |
| | 25.89 | 1.28 |

9 Other bank balances

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Fixed deposits with original maturity more than 3 months but less than 12 months | 227.50 | 218.93 |
| | 227.50 | 218.93 |

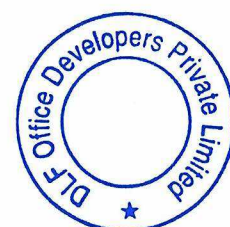
10 Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Loan to related parties (refer note 31) | | |
| Loan to fellow subsidiary companies [#] | 405.08 | 583.71 |
| | 405.08 | 583.71 |

[#] Above loan carries interest at the rate of 8.75% p.a. (March 31, 2025: 8.75% p.a.) and are repayable on demand. These loans generates fixed interest income for the company. The carrying value may change be affected by change in credit risk of party.

Details 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 borrowers | As at March 31, 2025 | | As at March 31, 2024 | |
|--------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | Amount of loan outstanding | Percentage to the total loans | Amount of loan outstanding | Percentage to the total loans |
| Promoter | - | - | - | - |
| Directors | - | - | - | - |
| Key Managerial Personnel (KMP) | - | - | - | - |
| Related Parties | 405.08 | 100.00% | 583.71 | 100.00% |
| Total Loans | 405.08 | 100.00% | 583.71 | 100.00% |



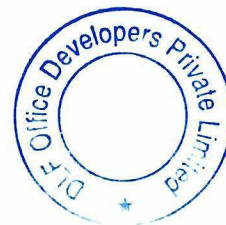
11 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Unbilled receivables | - | 76.43 |
| | - | 76.43 |

12 Other current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Advance to suppliers | 0.05 | 2.60 |
| Balances with Government Authorities | 22.20 | 23.52 |
| Prepaid expenses | 7.31 | 7.66 |
| | 29.56 | 33.78 |

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13 Equity share capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (A) Authorised share capital | | |
| 2,000,000 equity shares of ₹10 each (31 March 2024: 2,000,000 shares of ₹10 each) | 200.00 | 200.00 |
| | 200.00 | 200.00 |
| (B) Issued, subscribed and paid-up capital | | |
| 1,000,000 equity shares of ₹10 each fully paid up (31 March 2024: 1,000,000 shares of ₹10 each) | 100.00 | 100.00 |
| | 100.00 | 100.00 |

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Authorised equity shares | As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------------------|----------------------|---------------|----------------------|--------|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the year | 20,00,000 | 200.00 | 20,00,000 | 200.00 |
| Increased/issued during the year | - | - | - | - |
| Balance at the end of the year | 20,00,000 | 200.00 | - | 200.00 |

| Issued, subscribed and paid up equity shares | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|--------|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the year | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| Increased/issued during the year | - | - | - | - |
| Balance at the end of the year | 10,00,000 | 100.00 | 10,00,000 | 100.00 |

b) Terms/ rights attached to equity shares

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. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Shareholding held by the holding company and its subsidiaries:

| Name of shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------------|----------------------|---------------|----------------------|--------|
| | Number | Amount | Number | Amount |
| DLF Limited | 8,50,000 | 85.00 | 8,50,000 | 85.00 |
| DLF Utilities Limited* | 1,50,000 | 15.00 | - | - |
| Ujagar Estates Limited* | - | - | 50,000 | 50.00 |
| Kirtimaan Builders Limited* | - | - | 50,000 | 50.00 |
| Alankrit Estates Limited* | - | - | 50,000 | 50.00 |
| Total | 10,00,000 | 100.00 | 10,00,000 | 100.00 |

*Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited merged with DLF Utilities Limited, vide order date April 16, 2024. Accordingly, these shares have been transferred to DLF Utilities Limited w.e.f January 01, 2023.

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

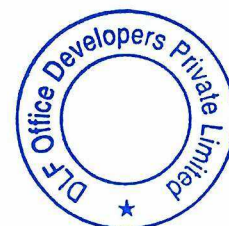
| Class of share and shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|-----------|----------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Equity shares of ₹10 each fully paid up | | | | |
| DLF Limited | 8,50,000 | 85.00% | 8,50,000 | 85.00% |
| DLF Utilities Limited | 1,50,000 | 15.00% | - | - |

e) Details of shares held by promoters at the end of the year

| Name of the promoters | As at March 31, 2025 | | As at March 31, 2024 | | % Change during the year |
|-----------------------------|----------------------|-----------|----------------------|-----------|--------------------------|
| | No. of shares | % holding | No. of shares | % holding | |
| DLF Limited | 8,50,000 | 85.00% | 8,50,000 | 85.00% | 0.00% |
| DLF Utilities Limited* | 1,50,000 | 15.00% | - | - | 15.00% |
| Ujagar Estates Limited* | - | - | 50,000 | 5.00% | (5.00%) |
| Kirtimaan Builders Limited* | - | - | 50,000 | 5.00% | (5.00%) |
| Alankrit Estates Limited* | - | - | 50,000 | 5.00% | (5.00%) |

*Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited merged with DLF Utilities Limited, vide order date 16 April 2024. Accordingly, these shares have been transferred to DLF Utilities Limited w.e.f January 01, 2023.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance
The company has neither issued nor there has been any buy back of shares in current year nor in preceding period.



14 Other Equity

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Retained earnings | | |
| Balance at the beginning of the year | 1,647.78 | 588.67 |
| Profit for the year | 1,444.83 | 1,059.11 |
| Dividend Paid (refer note 37) | (1,900.00) | - |
| Balance at the end of the year | 1,192.61 | 1,647.78 |

Nature and purpose of reserves

Retained earnings

Represents surplus/deficit in statement of Profit and Loss.

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15 Other non-current financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Security deposit received from tenants [^] | 83.68 | |
| | 83.68 | - |

[^]Due to related parties ₹ 83.68 lacs (March 31, 2024: ₹ Nil lacs) (refer note 31)

16 Other non-current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------|-------------------------|-------------------------|
| Deferred income* | 27.09 | - |
| | 27.09 | - |

*The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

17 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises (refer note 35)* | 2.05 | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 79.89 | 118.89 |
| | 81.94 | 118.89 |
| Trade payables | 23.13 | 118.89 |
| Trade payables to related parties (refer note 31) | 58.81 | - |
| | 81.94 | 118.89 |

Terms and conditions of the above trade payables:

- Trade payables are non interest bearing and are normally settled on 30-90 days.

Trade Payables ageing schedule as at March 31, 2025

| Particulars | Outstanding for following periods from the booking date | | | | Total |
|--|---|-------------|-------------|-------------------|--------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Micro and small enterprises | 2.05 | - | - | - | 2.05 |
| (ii) Others than Micro and small enterprises | 79.89 | - | - | - | 79.89 |
| (iii) Disputed dues – Micro and small enterprises | - | - | - | - | - |
| (iv) Disputed dues - Others than Micro and small enterprises | - | - | - | - | - |
| Total | 81.94 | - | - | - | 81.94 |

Trade Payables ageing schedule as at March 31, 2024

| Particulars | Outstanding for following periods from the booking date | | | | Total |
|--|---|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Micro and small enterprises | - | - | - | - | - |
| (ii) Others than Micro and small enterprises | 117.36 | 1.53 | - | - | 118.89 |
| (iii) Disputed dues – Micro and small enterprises | - | - | - | - | - |
| (iv) Disputed dues - Others than Micro and small enterprises | - | - | - | - | - |
| Total | 117.36 | 1.53 | - | - | 118.89 |

* 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.



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

18 Other financial liabilities (current)

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Capital creditors | 90.60 | 39.60 |
| Security deposits [#] | 426.34 | 491.63 |
| Other liabilities [*] | 773.81 | 825.24 |
| | 1,290.75 | 1,356.47 |

Carrying amount of these financial liabilities are reasonable approximation of their fair value

^{*}Due to related party ₹ 773.81 lacs (31 March 2024: ₹ 825.24 lacs) (refer note 31)

[#]Due to related party ₹ 420.09 lacs (31 March 2024: ₹ 485.38 lacs) (refer noted 31)

19 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Statutory dues | 208.08 | 37.20 |
| Advance from customers [#] | 1.78 | 3.19 |
| Deferred income [*] | 9.03 | - |
| | 218.89 | 40.39 |

[#] Includes ₹ 1.78 lacs (March 31, 2024: ₹ 3.19 lacs for contract with customers under Ind AS 115

^{*}The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

20 Current tax liabilities (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Provision for Income tax (net of advance tax) | 12.50 | 30.31 |
| | 12.50 | 30.31 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| 21 Revenue from operations | | |
| (A) Rental income | 1,773.36 | 1,816.52 |
| | 1,773.36 | 1,816.52 |
| (B) Revenue from contract with customers | | |
| (i) Maintenance income ^{* & #} | 671.14 | 698.89 |
| (ii) Utility income [*] | 109.20 | 109.19 |
| | 780.34 | 808.08 |
| Total Revenue from operations (A+B) | 2,553.70 | 2,624.60 |
| * Timing of revenue recognition | | |
| Revenue recognition at a point in time | - | - |
| Revenue recognition over period of time | 780.34 | 808.08 |
| Total revenue from contracts with customers | 780.34 | 808.08 |

Include maintenance recovery of ₹ 39.17 lacs (March 31, 2024: ₹ 76.43 lacs)

Contract Balances

| | | |
|--------------------------------------|--------|--------|
| Trade receivables (refer note 7) | 110.22 | 239.21 |
| Contract Liabilities (refer note 19) | 1.78 | 3.19 |

Trade receivables are non-interest bearing and are generally on terms of 7 to 30 days.

Contract liabilities include short-term advances received in respect of utility income and maintenance income.

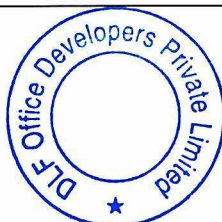
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Movement of contract liabilities | | |
| Contract liabilities at the beginning of the period | 3.19 | 0.68 |
| Performance obligation satisfied in current period | (3.19) | - |
| Amount received against contract liability during the period | 1.78 | 2.51 |
| Contract liabilities at the end of the period | 1.78 | 3.19 |

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Revenue as per the contracted price | 780.34 | 808.08 |
| Adjustments | - | - |
| | 780.34 | 808.08 |

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. The transaction price of the remaining performance obligations as at March 31, 2025 is Nil (March 31, 2024: Nil).

| | | |
|--|--------------------------------------|--------------------------------------|
| 22 Other income | | |
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest income on: | | |
| Bank deposits | 4.92 | 4.73 |
| Interest income on loan to related party (refer note 31) | 95.64 | 14.12 |
| Interest income on tax refund | 0.73 | - |
| Miscellaneous income | 7.49 | 6.10 |
| | 108.78 | 24.95 |
| 23 Cost of power & fuel and facility maintenance expenses | | |
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Maintenance and facility management expenses | 592.96 | 597.47 |
| Power and Fuel | 130.39 | 129.62 |
| | 723.35 | 727.09 |



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

| | | | |
|-----------|--|--|--|
| 24 | Finance costs | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | Interest on income tax | - | 0.08 |
| | Financial liability measured at amortised cost | 7.43 | - |
| | | 7.43 | 0.08 |
| 25 | Other expenses | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | Rates and taxes | 0.20 | 1.04 |
| | Donation (refer note b below) | 8.62 | 400.00 |
| | Insurance | 7.26 | 5.48 |
| | Legal and professional | 22.10 | 19.62 |
| | Provision for Doubtful Debts | 0.16 | - |
| | Payment to auditors | | |
| | Audit fee (refer note a below) | 16.18 | 16.12 |
| | Miscellaneous expenses | 13.02 | 15.81 |
| | | 67.54 | 458.07 |
| a. | Payment to auditors | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | As Auditor: | | |
| | Audit fees | 10.29 | 10.29 |
| | Limited Review | 5.04 | 5.04 |
| | In other capacity: | | |
| | Reimbursement of expenses | 0.85 | 0.79 |
| | | 16.18 | 16.12 |

b. Detail of CSR Expenditure

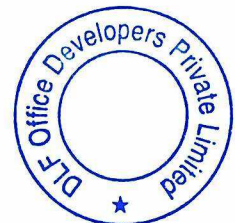
Pursuant to Section 135 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder (the Act), an amount of ₹ 29.11 lacs (March 31, 2024: 29.51 lacs) (being 2% of the average net profits of the Company made during the one immediately preceding financial years) was required to be contributed towards Corporate Social Responsibility (CSR) activities during financial year (FY) 2024-25 whereas, Company contributed Rs.50.00 lacs in previous year. Excess of CSR contribution of ₹ 20.49 lacs carried forward from previous year has been used against current year obligation.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| a) Amount required to be spent by the Company | 29.11 | 29.51 |
| b) Amount paid by the Company on: | | |
| i) Construction/ acquisition of any asset | - | - |
| ii) For purposes other than (i) above (refer (f) below) | | |
| - pertaining to current year | 29.11 | 50.00 |
| - pertaining to previous years' shortfall | - | - |
| c) Shortfall (unspent) for the year at the year-end | - | - |
| d) Total of previous years shortfall (unspent) | - | - |
| e) Reason for shortfall | Not Applicable | Not Applicable |
| f) Nature of CSR activities | Skill development training Center | Skill development training Center |
| g) Detail of related party transaction in relation to CSR expenditure as per the relevant accounting standard | | |
| -DLF Foundation | 8.62 | 50.00 |

(i) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(ii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

iii) The company has also made donation to Interational Foundation for Research and Education for ₹ Nil (March 31, 2024: ₹ 350 lacs)



26 Income tax expense

(a) Income tax expense reported in the statement of profit or loss comprises:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current tax | 348.25 | 342.34 |
| Tax expense relating to earlier years | 3.34 | (3.34) |
| Income tax expense reported in the statement of profit and loss | 351.59 | 339.00 |

(b) Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate for the year/period indicated are as follows:

| | | |
|---|---------------|---------------|
| Accounting Profit/(loss) before tax | 1,796.42 | 1,398.11 |
| Statutory income tax rate | 25.168% | 25.168% |
| Computed tax expense | 452.12 | 351.88 |
| Adjustment on account of below mentioned differences | | |
| Standard deduction on income tax under the head house property | (133.21) | (137.16) |
| Expenses disallowed on income tax under the head house property | 29.34 | 127.62 |
| Tax expense relating to earlier year | 3.34 | (3.34) |
| Total deductions | (100.53) | (12.88) |
| | 351.59 | 339.00 |

27 Earnings or (loss) per share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of Equity share outstanding during the year plus the weighted number of Equity shares that would be issued on conversion of all the dilutive potential Equity share into Equity shares.

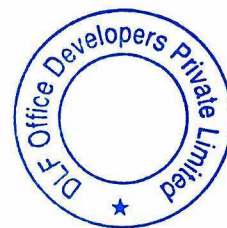
The following reflects the income and share data used in the basic and diluted EPS computations:

Basic and Diluted EPS

| | | |
|--|---------------|---------------|
| Net Profit attributable to equity shareholders | 1,444.83 | 1,059.11 |
| Weighted average number of equity shares* | 10,00,000 | 10,00,000 |
| Earnings/ (Loss) per share - Basic (in ₹) | 144.48 | 105.91 |

*There are no potentially dilutive equity share

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28 Financial instruments by category

i) Financial instruments by category

for amortised cost instruments, carrying value represents the best estimate of fair value

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|------------------------------|----------------------|-------|-----------------|----------------------|-------|-----------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assets | | | | | | |
| Trade receivable | - | - | 110.22 | - | - | 239.21 |
| Cash and cash equivalents | - | - | 25.89 | - | - | 1.28 |
| Other bank balance | - | - | 227.50 | - | - | 218.93 |
| Loan | - | - | 405.08 | - | - | 583.71 |
| Other financial assets | - | - | 10.00 | - | - | 86.43 |
| Total | - | - | 778.69 | - | - | 1,129.56 |
| Financial liabilities | | | | | | |
| Trade payables | - | - | 81.94 | - | - | 118.89 |
| Other financial liabilities | - | - | 1,374.43 | - | - | 1,356.47 |
| Total | - | - | 1,456.37 | - | - | 1,475.36 |

ii) Fair values hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Financial assets measured at fair value - recurring fair value measurements.

The Company has not measured any Financial asset/financial liabilities on fair value. All the financial assets/financial liabilities have been measured at amortised cost. Accordingly, disclosure relating to fair value hierarchy are not applicable to the company.

(iv) Fair value of instruments measured at amortised cost

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Trade Receivables | 110.22 | 110.22 | 239.21 | 239.21 |
| Cash and Cash Equivalents | 25.89 | 25.89 | 1.28 | 1.28 |
| Other bank balance | 227.50 | 227.50 | 218.93 | 218.93 |
| Loan | 405.08 | 405.08 | 583.71 | 583.71 |
| Other financial assets | 10.00 | 10.00 | 86.43 | 86.43 |
| Total financial assets | 778.69 | 778.69 | 1,129.56 | 1,129.56 |
| Financial liabilities | | | | |
| Trade payables | 81.94 | 81.94 | 118.89 | 118.89 |
| Other financial liabilities | 1,374.43 | 1,374.43 | 1,356.47 | 1,356.47 |
| Total financial liabilities | 1,456.37 | 1,456.37 | 1,475.36 | 1,475.36 |

29 Financial risk management

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

i) Risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes interest accrued but not due on loans and advances and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

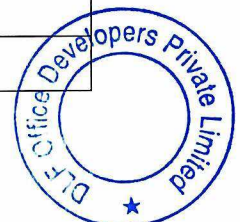
i) Credit risk rating

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

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

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

| Asset group | Basis of categorisation | Provision for expected credit loss |
|--------------------|--|------------------------------------|
| A: Low credit risk | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 12 month expected credit loss |



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. DLF Assets Limited is the primary customer of the Company and there is no default hence no provision is required to be made for expected credit loss.

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

| Credit rating | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|--|----------------------|----------------------|
| A: Low credit risk | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 778.69 | 1,129.56 |

b) Credit risk exposure

Provision for expected credit losses

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

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---------------------------|------------------------------------|------------------------|---|------------------------------------|------------------------|---|
| | Estimated gross carrying amount at | Expected credit losses | Carrying amount net of impairment provision | Estimated gross carrying amount at | Expected credit losses | Carrying amount net of impairment provision |
| Trade receivable | 124.41 | 14.19 | 110.22 | 253.24 | 14.03 | 239.21 |
| Cash and cash equivalents | 25.89 | - | 25.89 | 1.28 | - | 1.28 |
| Other bank balance | 227.50 | - | 227.50 | 218.93 | - | 218.93 |
| Loans | 405.08 | - | 405.08 | 583.71 | - | 583.71 |
| Other financial assets | 10.00 | - | 10.00 | 86.43 | - | 86.43 |
| | 792.88 | 14.19 | 778.69 | 1,143.59 | 14.03 | 1,129.56 |

Expected credit loss for trade receivables under simplified approach

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

Reconciliation of loss allowance provision

| Particulars | Trade Receivables | Total |
|---|-------------------|--------------|
| Loss allowance as at April 1, 2023 | - | - |
| Allowance for expected credit loss(net) | 14.03 | 14.03 |
| Loss allowance as at March 31, 2024 | 14.03 | 14.03 |
| Allowance for expected credit loss(net) | 0.16 | 0.16 |
| Loss allowance as at March 31, 2025 | 14.19 | 14.19 |

B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

| As at March 31, 2025 | Less than 1 year | 1-5 year | More than 5 years | Total |
|-----------------------------|-------------------------|-----------------|--------------------------|-----------------|
| Non-derivatives | | | | |
| Trade payable | 81.94 | - | - | 81.94 |
| Other financial liabilities | 1,374.43 | - | - | 1,374.43 |
| Total | 1,456.37 | - | - | 1,456.37 |
| As at March 31, 2024 | Less than 1 year | 1-5 year | More than 5 years | Total |
| Non-derivatives | | | | |
| Trade payable | 118.89 | - | - | 118.89 |
| Other financial liabilities | 1,356.47 | - | - | 1,356.47 |
| Total | 1,475.36 | - | - | 1,475.36 |

C) Market risk

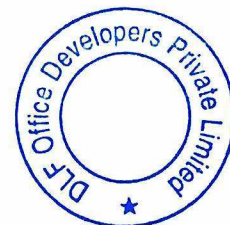
a) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company does not have any out-standing borrowing as on the date of balance sheet and does not expose to such risk.

ii) Assets

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



30 Capital management

Risk management

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

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

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31. Related party disclosures

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

i. Name of related parties

a. Holding Companies

DLF Limited

Rajdhani Investments and Agencies Private Limited (Holding Company of DLF Limited)

b. Fellow subsidiaries at any time during the year/previous year with whom there are transactions during the year/previous year

DLF Home Developers Limited

DLF Info Park (Pune) Limited

DLF Gayatri Developers

Urvasi Infratech Private Limited

Ujagar Estates Limited*

Kirtimaan Builders Limited*

Alankit Estates Limited*

DLF Utilities Limited*

c. Joint Venture and Associates (of the Company/holding company)

DLF Cyber City Developers Limited

DLF Power & Services Limited

DLF Assets Limited

Fairleaf Real Estate Private Limited

d. Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives

Sidhant Real Estate Developers and Services Private Limited.

DLF Q.E.C.Educational Charitable Trust

DLF Foundation

*Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited merged with DLF Utilities Limited, vide order date April 16, 2024. Accordingly, these shares have been transferred to DLF Utilities Limited w.e.f January 01, 2023

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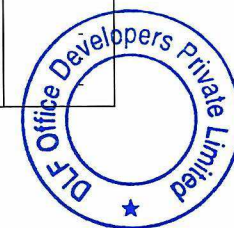
DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

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

| Particulars | Holding Company | | Fellow Subsidiaries | | Joint Venture and Associates (of the Company and holding company) | | Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives | | Total | |
|---|-----------------|----------------|---------------------|----------------|--|----------------|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rent, Maintenance (Common area maintenance) and Internal Lighting Income | | | | | | | | | | |
| DLF Limited | 1,300.76 | 1,387.64 | - | - | - | - | - | - | 1,300.76 | 1,387.64 |
| DLF Home Developers Limited | - | - | 528.69 | 502.01 | - | - | - | - | 528.69 | 502.01 |
| DLF Info Park (Pune) Limited | - | - | 1.56 | 1.74 | - | - | - | - | 1.56 | 1.74 |
| DLF Gayatri Developers | - | - | 1.03 | 0.96 | - | - | - | - | 1.03 | 0.96 |
| DLF Cyber City Developers Limited | - | - | - | - | 169.56 | 190.41 | - | - | 169.56 | 190.41 |
| DLF Power & Services Limited | - | - | - | - | 336.69 | 371.89 | - | - | 336.69 | 371.89 |
| DLF Assets Limited | - | - | - | - | 1.73 | 1.94 | - | - | 1.73 | 1.94 |
| Fairleaf Real Estate Private Limited | - | - | - | - | 1.03 | 0.96 | - | - | 1.03 | 0.96 |
| Siddhant Real Estate Developers and services Pvt. Ltd | - | - | - | - | - | - | 13.88 | 12.96 | 13.88 | 12.96 |
| DLF Foundation | - | - | - | - | - | - | 93.06 | - | 93.06 | - |
| DLF Q.E.C.Educational Charitable Trust | - | - | - | - | - | - | 92.54 | - | 92.54 | - |
| Dividend Paid | | | | | | | | | | |
| DLF Limited | 1,615.00 | - | - | - | - | - | - | - | 1,615.00 | - |
| DLF Utilities Limited | - | - | 285.00 | - | - | - | - | - | 285.00 | - |
| CSR Expenses | | | | | | | | | | |
| DLF Foundation | - | - | - | - | - | - | 8.62 | 50.00 | 8.62 | 50.00 |
| Loan Given | | | | | | | | | | |
| Urvasi Infratech Private Limited | - | - | 1385.00 | 571.00 | - | - | - | - | 1,385.00 | 571.00 |
| Interest Received Back | | | | | | | | | | |
| Urvasi Infratech Private Limited | - | - | 12.71 | - | - | - | - | - | 12.71 | - |
| Loan Received Back | | | | | | | | | | |
| Urvasi Infratech Private Limited | - | - | 1637.00 | - | - | - | - | - | 1,637.00 | - |
| Current account balance paid | | | | | | | | | | |
| DLF Limited | 51.44 | - | - | - | - | - | - | - | 51.44 | - |
| Security deposit received | | | | | | | | | | |
| DLF Home Developers Limited | - | - | 12.63 | - | - | - | - | - | 12.63 | - |
| DLF Foundation | - | - | - | - | - | - | 21.75 | - | 21.75 | - |
| DLF Q.E.C.Educational Charitable Trust | - | - | - | - | - | - | 21.74 | - | 21.74 | - |



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

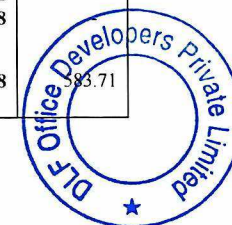
ii) The following transactions were carried out with related parties in the ordinary course of business

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

| Particulars | Holding Company | | Fellow Subsidiaries | | Joint Venture and Associates (of the Company and holding company) | | Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives | | Total | |
|--|-----------------|----------------|---------------------|----------------|--|----------------|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Interest Income | | | | | | | | | | |
| Urvasi Infratech Private Limited | - | - | 95.64 | 14.12 | - | - | - | - | 95.64 | 14.12 |
| Business Support Services | | | | | | | | | | |
| DLF Power & Services Limited | - | - | | | 19.86 | 17.31 | - | - | 19.86 | 17.31 |
| Maintenance (Common area maintenance) and Internal Lighting Expense | | | | | | | | | | |
| DLF Power & Services Limited | - | - | - | - | 590.98 | 597.27 | - | - | 590.98 | 597.27 |

iii) Outstanding balances with related parties at year end

| Particulars | Holding Company | | Fellow Subsidiaries | | Joint Venture and Associates (of the Company and holding company) | | Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives | | Total | |
|--|-----------------|----------------|---------------------|----------------|--|----------------|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Trade receivable including unbilled revenue | | | | | | | | | | |
| DLF Limited | 22.71 | 171.65 | - | - | - | - | - | - | 22.71 | 171.65 |
| Sidhant Real Estate Developers and services Pvt. Ltd | - | - | - | - | - | - | 2.03 | - | 2.03 | - |
| Rajdhani Investments and Agencies Private Limited | 0.02 | 0.02 | - | - | - | - | - | - | 0.02 | 0.02 |
| DLF Home Developers Limited | - | - | 8.34 | 55.83 | - | - | - | - | 8.34 | 55.83 |
| DLF Info Park (Pune) Limited | - | - | - | 0.04 | - | - | - | - | - | 0.04 |
| Eastern India Power Tech Limited | - | - | - | - | - | - | - | - | - | - |
| DLF Gayatri Developers | - | - | - | 0.02 | - | - | - | - | - | 0.02 |
| DLF Cyber City Developers Limited | - | - | - | - | - | 3.37 | - | - | - | 3.37 |
| DLF Power & Services Limited | - | - | - | - | 40.10 | 81.56 | - | - | 40.10 | 81.56 |
| DLF Foundation | - | - | - | - | - | - | 11.82 | - | 11.82 | - |
| DLF Q.E.C.Educational Charitable Trust | - | - | - | - | - | - | 18.98 | - | 18.98 | - |
| Loans | | | | | | | | | | |
| Urvasi Infratech Private Limited | - | - | 405.08 | 583.71 | - | - | - | - | 405.08 | 583.71 |



DLF Office Developers Private Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

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

iii) Outstanding balances with related parties at year end (contd)

| Particulars | Holding Company | | Fellow Subsidiaries | | Joint Venture and Associates (of the Company and holding company) | | Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives | | Total | |
|--|-----------------|----------------|---------------------|----------------|--|----------------|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Trade payable | | | | | | | | | | |
| DLF Power & Services Limited | - | - | - | - | 58.81 | - | - | - | 58.81 | - |
| Security deposit received | | | | | | | | | | |
| DLF Limited | 227.46 | 227.46 | - | - | - | - | - | - | 227.46 | 227.46 |
| Rajdhani Investments and Agencies Private Limited | - | 5.36 | - | - | - | - | - | - | - | 5.36 |
| Sidhant Real Estate Developers and Services Private Limited. | - | - | - | - | - | - | 5.36 | - | 5.36 | - |
| DLF Home Developers Limited* | - | - | 112.63 | 108.78 | - | - | - | - | 112.63 | 108.78 |
| DLF Cyber City Developers Limited | - | - | - | - | 40.94 | 40.94 | - | - | 40.94 | 40.94 |
| DLF Power & Services Limited | - | - | - | - | 102.84 | 102.84 | - | - | 102.84 | 102.84 |
| DLF Foundation | - | - | - | - | - | - | 21.75 | - | 21.75 | - |
| DLF Q.E.C.Educational Charitable Trust | - | - | - | - | - | - | 21.74 | - | 21.74 | - |
| Share capital | | | | | | | | | | |
| DLF Limited | 85.00 | 85.00 | - | - | - | - | - | - | 85.00 | 85.00 |
| DLF Utilities Limited | - | - | 15.00 | - | - | - | - | - | 15.00 | - |
| Ujagar Estates Limited | - | - | - | 5.00 | - | - | - | - | - | 5.00 |
| Kirtimaan Builders Limited | - | - | - | 5.00 | - | - | - | - | - | 5.00 |
| Alankrit Estates Limited | - | - | - | 5.00 | - | - | - | - | - | 5.00 |
| Amount payable | | | | | | | | | | |
| DLF Limited | - | 51.44 | - | - | - | - | - | - | - | 51.44 |
| DLF Utilities Limited | - | - | 773.81 | - | - | - | - | - | 773.81 | - |
| Ujagar Estates Limited | - | - | - | 708.57 | - | - | - | - | - | 708.57 |
| Alankrit Estates Limited | - | - | - | 65.23 | - | - | - | - | - | 65.23 |

*The security deposit received is disclosed after excluding Ind AS 109 adjustments.

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cheque/RTGS.
2. The company has given loan to related parties which are repayable on demand. These loans are provided at interest rate of 8.75% p.a. (March 31, 2024: 8.75% p.a.) to fellow subsidiary companies. The loan have been utilized by the related parties for business purposes.



- 32 The building and related equipment owned by the Company are given on operating lease with initial lease term of 11 months to 5 years with an option of renewal. These leases are further renewable subject to enhancement of rent on expiry of respective lease period. There are no restrictions imposed by the company under the lease arrangements. Total rental income recognized in the Statement of Profit and Loss is ₹ 1,773.36 lacs (March 31, 2024: ₹ 1,816.52 lacs).

33 Segment reporting

The Company is primarily engaged in the business of earning rentals on its properties classified as investment property, which as per Indian Accounting Standard – 108 on ‘Operating Segments’ is considered to be the only reportable business segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

34 Commitments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | 149.18 | 123.08 |

- 35 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 2.05 | Nil |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006; | Nil | Nil |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23. | Nil | Nil |

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. The same has been relied upon by the auditors.

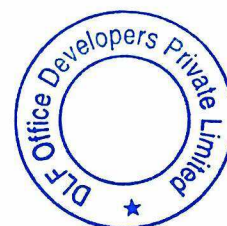
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36 Ratio Analysis and its elements

| Ratio | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | % Variance | Remarks for variance more than 25% |
|----------------------------------|--|---|----------------------------|----------------------------|---------------|---|
| Current Ratio | Current Assets | Current Liabilities | 0.50 | 0.75 | (33.65%) | Decrease in ratio due to decrease in current asset on account of payout of dividend during the year. |
| Debt equity ratio | Total Debt | Shareholder's Equity | - | - | - | Not Applicable |
| Debt Service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | - | - | - | Not Applicable |
| Return to equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.95 | 0.87 | 9.24% | Not Applicable |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | - | - | - | Not Applicable |
| Trade Receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 14.62 | 9.68 | 50.99% | Increase in ratio on account of decrease in average trade receivables in current year as compared to previous year |
| Trade Payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 7.20 | 7.81 | (7.76%) | Not Applicable |
| Net Capital turnover ratio | Net sales = Total sales | Working capital = Current assets - Current liabilities | (3.17) | (6.68) | (52.56%) | Decrease in ratio on account of decrease in turnover and decrease in working capital on account of payment of dividend in current year as compared to previous year |
| Net profit ratio | Net Profit | Net sales = Total sales - sales return | 0.57 | 0.40 | 41.44% | Increase in ratio on account of decrease in other expenses as compared to previous year |
| Return on Capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 1.38 | 0.80 | 73.00% | Increase in ratio on account of decrease in other expenses as compared to previous year |
| Return on investment (%) | Not applicable | Not applicable | - | - | - | Not Applicable |

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37 Dividend

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------|----------------|
| Paid Dividend | | |
| Interim Dividend of ₹ 190.00 per share | 1,900.00 | - |

During the year, the company has paid interim dividend for the year ended March 31, 2025, amounting to ₹ 1,900.00 lacs @ ₹ 190.00 per equity

38 Other Statutory Information

- (i) The Company do 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 ROC 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 have 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005



per Gaurav Kumar Gupta
Partner
Membership Number: 509101

For and on behalf of the Board of Directors of
DLF Office Developers Private Limited



Rajneesh
Director
DIN: 09004591



Satish Kumar Tyagi
Director
DIN: 00003431

Place : Gurugram
Date : May 16, 2025

Place : Gurugram
Date : May 16, 2025

