

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of DLF Power & Services Limited

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

#### **Opinion**

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

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

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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



**Responsibility of Management for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) 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) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -- Refer Note 39 to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 (vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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 46 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 25511764BMOKBD8376

Place of Signature: New Delhi

Date: May 05, 2025



**Annexure 1 referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirement’ section of our report of even date**

**Re: DLF Power & Services Limited (“the Company”)**

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

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets and Capital work-in-progress) or intangible assets during the year ended March 31, 2025.

- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on such physical verification.

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

- iii) (a) During the current year, the Company has given loans to its employees which is as follows:

Particulars	Amount (₹ in lacs)
Aggregate amount granted/ provided during the year	
-Employees	71.00
Balance outstanding as at March 31, 2025*	
-Employees	56.33

\*including outstanding balance of loans given in the earlier years.

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

- (b) During the year, the terms and conditions of grant of all loans to its employees are not prejudicial to the Company's interest. Apart from above, during the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.





- (c) In respect of the loans granted during the year to its employees, the loans are interest free and the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Apart from above, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (d) There are no amounts of loans granted to its employees, which are overdue for more than ninety days. Apart from above, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of Company's product/services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, value added tax, sales tax, service tax, duty of custom, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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.



(b) The dues outstanding that have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Excise Act, 2019	Demand raised with respect to Excise Duty	1,113.79	Financial Year 2015-16	High Court, Madras
Central Goods and Service Tax Act	Demand of GST on Chilling Services	162.88	Financial Year 2017-18 and 2018-19	Dy. Director DGGI, Chandigarh
Goods & Service Tax (GST)	Demand raised with respect to GST	443.73*	Financial Year 2017-18	Additional Commissioner (Appeals), SGST, Gurugram
Goods & Service Tax (GST)	Demand raised with respect to GST	285.23**	Financial Year 2017-18	Additional Commissioner (Appeals), Department of Trade & Taxes, Delhi
Goods & Service Tax (GST)	Demand raised with respect to GST	37.99***	Financial Year 2018-19	Joint Commissioner (Appeals), SGST, Gautam Budh Nagar, Uttar Pradesh
Goods & Service Tax (GST)	Demand raised with respect to GST	676.40****	Financial Year 2018-19	Joint Commissioner (Appeals), SGST, Delhi
Goods & Service Tax (GST)	Demand raised with respect to GST	5.85	Financial Year 2018-19	Appellate Tribunal
Value Added Tax	Demand raised with respect to VAT	104.38	Financial Year 2017-18	Revisional Board & Deputy Commissioner
Electricity Act, 2003	Demand raised with respect to Cross – Subsidy Surcharge	3,328.00*****	Financial Year 2011-12 and 2012-13	Supreme Court

\* The Company has paid deposit under protest of ₹ 20.17 lacs

\*\* The Company has paid deposit under protest of ₹ 14.26 lacs

\*\*\* The Company has paid deposit under protest of ₹ 3.44 lacs

\*\*\*\* The Company has paid deposit under protest of ₹ 33.25 lacs

\*\*\*\*\* The Company has paid deposit under protest of ₹ 284.36 lacs

There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, value added tax, sales tax, service tax, duty of custom, duty of excise, cess and other statutory dues other than mentioned above 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) Loans amounting to ₹ 8,600.00 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on a short-term basis in the form of short-term borrowing from related parties and others aggregating to ₹ 15,050.17 lacs for long-term purposes representing acquisition of assets.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower 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), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 188 of 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 has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.





- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 15,050.17 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) 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 31.2 to the financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 31.2 to the financial statements.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 25511764BMOKBD8376



Place of Signature: New Delhi

Date: May 05, 2025

**Annexure “2” to the Independent Auditor’s Report of even date on the financial statements of DLF Power & Services 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 Power & Services 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

**Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



---

**per Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 25511764BMOKBD8376

Place of Signature: New Delhi

Date: May 05, 2025



**DLF Power & Services Limited**  
**Balance Sheet as at March 31, 2025**  
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	22,001.18	21,925.89
Capital work-in-progress	3	1,908.59	324.69
Other intangible assets	4	257.07	338.00
Right-of-use assets	3	20,320.10	21,241.61
Financial assets			
Loans	5	10.81	0.93
Other financial assets	6	3,425.72	373.14
Deferred tax assets (net)	7	-	1,314.60
Non-current tax assets (net)	8	241.19	61.66
Other non-current assets	9	1,452.89	3,375.55
<b>Total non-current assets</b>		<b>49,617.55</b>	<b>48,956.07</b>
<b>Current assets</b>			
Inventories	10	947.36	1,107.15
Financial assets			
Trade receivables	11	7,506.32	9,474.04
Cash and cash equivalents	12	7.08	7.05
Other bank balances	13	5,241.79	4,697.10
Loans	5	45.52	9.96
Other financial assets	6	1,311.77	574.01
Other current assets	9	2,505.73	2,741.82
<b>Total current assets</b>		<b>17,565.57</b>	<b>18,611.13</b>
<b>Total Assets</b>		<b>67,183.12</b>	<b>67,567.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	10,000.00	10,000.00
Other equity	15	20,244.18	8,273.72
<b>Total equity</b>		<b>30,244.18</b>	<b>18,273.72</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	16	77.71	78.30
Other financial liabilities	17	1,071.55	1,180.75
Provisions	18	1,028.14	1,133.27
Deferred tax liabilities (net)	7	1,958.26	-
Other non-current liabilities	19	187.54	101.35
<b>Total non-current liabilities</b>		<b>4,323.20</b>	<b>2,493.67</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	8,600.00	20,605.00
Lease liabilities	21	0.59	0.59
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		508.49	2,339.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,830.94	12,874.57
Other financial liabilities	23	6,132.78	6,124.53
Other current liabilities	24	4,159.92	4,819.08
Provisions	18	383.02	36.16
<b>Total current liabilities</b>		<b>32,615.74</b>	<b>46,799.81</b>
<b>Total liabilities</b>		<b>36,938.94</b>	<b>49,293.48</b>
<b>Total Equity and Liabilities</b>		<b>67,183.12</b>	<b>67,567.20</b>

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

*Pranay Gupta*

per Pranay Gupta  
Partner  
Membership Number: 511764



Place: New Delhi  
Date: May 05, 2025

For and on behalf of the Board of Directors of  
**DLF Power & Services Limited**

*Kumaran Rajamanickam Walaja*

Kumaran Rajamanickam Walaja  
Whole Time Director  
DIN: 03453201

*Aarti Dhar*

Aarti Dhar  
Director  
DIN: 10895856

*Baljeet Singh*

Baljeet Singh  
Chief Financial Officer

*Debaraj Sahoo*

Debaraj Sahoo  
Company Secretary  
Membership Number: F6827

Place: Gurugram  
Date: May 05, 2025



**DLF Power & Services Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	25	1,05,424.19	1,05,415.08
Other income	26	1,196.26	480.25
<b>Total income</b>		<b>1,06,620.45</b>	<b>1,05,895.33</b>
<b>Expenses</b>			
Cost of power, fuel and facility maintenance expenses	27	58,573.34	61,356.23
Employee benefits expense	28	16,904.22	14,488.68
Finance costs	29	1,365.22	2,306.88
Depreciation and amortization expense	30	4,820.99	4,658.24
Other expenses	31	7,135.09	8,035.38
<b>Total expenses</b>		<b>88,798.86</b>	<b>90,845.41</b>
<b>Profit before exceptional items and tax</b>		<b>17,821.59</b>	<b>15,049.92</b>
<b>Exceptional items</b>	43	<b>(422.52)</b>	<b>(593.26)</b>
<b>Profit before tax</b>		<b>18,244.11</b>	<b>15,643.18</b>
<b>Tax expenses</b>			
Current tax	32	3,043.64	2,650.06
Deferred tax		3,257.89	2,981.57
<b>Income tax expense</b>		<b>6,301.53</b>	<b>5,631.63</b>
<b>Profit for the year</b>		<b>11,942.58</b>	<b>10,011.55</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)	38	27.88	(57.85)
<b>Other comprehensive income for the year</b>		<b>27.88</b>	<b>(57.85)</b>
<b>Total comprehensive income for the year</b>		<b>11,970.46</b>	<b>9,953.70</b>
<b>Earnings per equity share [face value of share: ₹ 10 each (March 31, 2024: ₹ 10 each)]</b>			
Basic earning per share (₹)	33	11.94	10.01
Diluted earning per share (₹)		11.94	10.01

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Pranay Gupta  
Partner

Membership Number: 511764

Place: New Delhi

Date: May 05, 2025




For and on behalf of the Board of Directors of

**DLF Power & Services Limited**

  
Kumaran Rajamanickam Walaja  
Whole Time Director  
DIN: 03453201

  
Aarti Dhar  
Director  
DIN: 10895856

  
Baljeet Singh  
Chief Financial Officer

  
Debaraj Sahoo  
Company Secretary  
Membership Number: F6827

Place: Gurugram

Date: May 05, 2025



A. Equity share capital (refer note 14)

For the year ended March 31, 2025:

Equity share of ₹ 10 each issued, subscribed and fully paid  
As at April 1, 2024  
Issue of share capital  
As at March 31, 2025

Number of shares	Amount
10,00,00,000	10,000.00
-	-
10,00,00,000	10,000.00

For the year ended March 31, 2024:

Equity share of ₹ 10 each issued, subscribed and fully paid  
As at April 1, 2023  
Issue of share capital  
As at March 31, 2024

Number of shares	Amount
10,00,00,000	10,000.00
-	-
10,00,00,000	10,000.00

B. Other equity (refer note 15)

Particulars	Reserve and surplus		Total other equity
	Capital reserve	Retained earnings	
Balance as at April 01, 2023	(18,168.71)	16,488.73	(1,679.98)
Profit for the year	-	10,011.55	10,011.55
Other comprehensive income for the year	-	(57.85)	(57.85)
Balance as at March 31, 2024	(18,168.71)	26,442.43	8,273.72
Profit for the year	-	11,942.58	11,942.58
Other comprehensive income for the year	-	27.88	27.88
Balance as at March 31, 2025	(18,168.71)	38,412.89	20,244.18

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached


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

  
per Pranay Gupta  
Partner  
Membership Number: 511764



Place: New Delhi  
Date: May 05, 2025


For and on behalf of the Board of Directors of  
DLF Power & Services Limited

  
Kumaran Rajamanickam Walaja  
Whole Time Director  
DIN: 03453201

  
Baljeet Singh  
Chief Financial Officer

Place: Gurugram  
Date: May 05, 2025

  
Aarti Dhar  
Director  
DIN: 10895856

  
Debaraj Sahoo  
Company Secretary  
Membership Number: F6827



**DLF Power & Services Limited**  
**Statement of cash flow 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
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items	18,244.11	15,643.18
<b>Adjustments for:</b>		
Depreciation and amortization expenses	4,820.99	4,658.24
Allowances for expected credit losses	22.63	-
Unclaimed balances and provisions written back	(100.75)	(52.33)
Finance costs	1,274.68	2,247.49
Interest income	(204.78)	(153.78)
Gain on finance lease and financial assets measured at amortised cost (net)	(844.43)	(49.54)
(Profit) / loss on sale / disposal of property, plant and equipments (net)	442.00	(81.06)
Financial liabilities measured at amortised cost (net)	79.91	323.35
Finance expense on discounting of lease liabilities	9.41	9.19
Reversal of Impairment of property, plant and equipment (refer note 43)	(422.52)	(593.26)
<b>Operating profit before working capital changes</b>	<b>23,321.25</b>	<b>21,951.48</b>
<b>Adjustments for change in working capital :-</b>		
Decrease / (increase) in trade receivables	1,945.09	(1,266.57)
(Increase) in loans and other assets	(378.26)	(2,339.67)
Decrease / (increase) in inventories	159.79	(33.54)
(Decrease) / increase in trade payables, other payables and financials liabilities	(2,040.10)	1,216.87
(Decrease) / increase in provisions	284.57	(37.04)
<b>Cash flows from operations</b>	<b>23,292.34</b>	<b>19,491.53</b>
Income taxes paid (net of refund)	(3,223.17)	(1,849.26)
<b>Net cash flow from operating activities (A)</b>	<b>20,069.17</b>	<b>17,642.27</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(5,726.52)	(3,653.97)
Proceeds from sale of property, plant and equipment	664.95	125.32
Decrease / (increase) in bank deposits	(546.71)	438.35
Refund of loan	-	5.37
Interest received on bank deposits	206.59	153.78
<b>Net cash used in investing activities (B)</b>	<b>(5,401.69)</b>	<b>(2,931.15)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short term borrowings	2,500.00	15,500.00
Repayment of short term borrowings	(14,505.00)	(28,800.00)
Interest and finance charges paid	(2,652.45)	(1,443.62)
Payments of lease liabilities	(10.00)	(10.00)
<b>Net cash used in financing activities (C)</b>	<b>(14,667.45)</b>	<b>(14,753.62)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.03</b>	<b>(42.50)</b>
Cash and cash equivalents at the beginning of the year	7.05	49.55
<b>Cash and cash equivalents at the end of the year (refer note 12)</b>	<b>7.08</b>	<b>7.05</b>


Summary of material accounting policies

2.2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

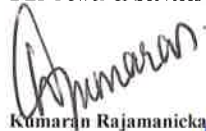
**For S. R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
**per Pranay Gupta**  
Partner  
Membership Number: 511764



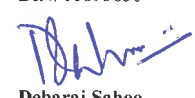
**Place:** New Delhi  
**Date:** May 05, 2025

For and on behalf of the Board of Directors of  
**DLF Power & Services Limited**

  
**Kumarar Rajamanickam Walaja**  
Whole Time Director  
DIN: 03453201

  
**Baljeet Singh**  
Chief Financial Officer

  
**Aarti Dhar**  
Director  
DIN: 10895856

  
**Debaraj Sahoo**  
Company Secretary  
Membership Number: F6827

**Place:** Gurugram  
**Date:** May 05, 2025



**1. Corporate information**

DLF Power & Services Limited ('the Company') is a public limited company domiciled in India and has its registered office is situated at 10th Floor, Gateway Tower, DLF City Phase III, Gurugram, Haryana-122002. The Company was incorporated on April 22, 2016. The Company is engaged primarily in the business of power generation and facility management services.

The financial statements for the year ended March 31, 2025, were authorised and approved for issue by the Board of Directors on May 05, 2025.

**2. Material accounting policies**

**2.1 Basis of preparation**

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

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

**2.2 Summary of Material accounting policies**

**a) Current and non-current classification**

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

**b) Revenue from operations**

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

The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below:

**Rental income**

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.

**Service and maintenance income**

Revenue in respect of service and maintenance income are recognised over time on an accrual basis, in accordance with the terms of the respective contract. Income from business support services are recognised over time in accordance with terms of the contracts/agreements.

**Revenue from power generation and air-conditioning/chilling**

Revenue from power generation and air-conditioning/chilling together with claims made on customers is recognised in terms of agreements entered into with the respective customers.

**Sale of gas**

Sale of gas are recognised in accordance with the terms of the contracts/agreements.



### Other operating income

Other operating income primarily comprises of finder fees from customers and same is recognised in accordance with the terms of the respective contract and sale of scrap material recognised when the control of the material is transferred to the customer.

### Interest income

Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head “unbilled receivables” in the financial statements.

#### Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The same has been included under the head “advance from customers” in the financial statements.

### c) Cost of revenue

Cost of power generation and chilling includes cost of gas, cost of diesel and other operation and maintenance expenses and Cost of facility management services includes cost of power and fuel, housekeeping and security cost and other operation and maintenance expenses which is charged to the statement of profit and loss account, in consonance with the concept of matching cost and revenue.

### d) Borrowing costs

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

### e) Property, plant and equipment

#### Recognition and initial measurement

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

#### Subsequent measurement/ depreciation and useful lives

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives of the assets as follows :

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Plant and equipment (Power generating assets)	13.48*	15
Plant and equipment (Others)	15	15
Furniture and fixture	10	10





**DLF Power & Services Limited****Notes to financial statements for the year ended March 31, 2025***(All amounts in ₹ lacs, unless otherwise stated)*

Office equipment	5	5
Right-of-use	18-49	18-49
Leasehold improvements	18-30	18-30
Computers	3	3-6

\* The estimated useful lives of power generating assets (included in Plant and equipment), as certified by the management, have been derived based on factors, inter-alia, inspection of the assets, benchmarking of useful lives within similar industry as that of the Company, number of shifts operated by the Company history of usage of assets, maintenance activity carried out by the Company as per their plans, running condition of the assets, etc. Accordingly, the useful lives in respect of these assets has been taken as 13.48 years, which is different from the indicative useful life as prescribed under Part C of Schedule II of the Companies Act 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

*De-recognition*

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

**f) Other intangible assets***Recognition and initial measurement*

Intangible assets (software) are stated at their cost of acquisition. 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.

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Software	3-6	6

*Amortisation*

The cost of capitalized software is amortized over a period in the range of 3-6 years from the date of its acquisition.

**g) Capital work-in-progress**

Capital work-in-progress represents expenditure incurred in respect of capital projects that are carried at cost. Cost includes plant and other equipment, related acquisition expenses and other direct expenditure.

**h) Foreign currencies***Functional and presentation currency*

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

*Transactions and balances*

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

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

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

**i) Leases****Company as a lessor**

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



Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

#### **Company as a lessee**

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

#### **Right to use assets**

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

<b>Asset Category</b>	<b>Lease term (in years)</b>
Leasehold Buildings at Chennai	49
Leasehold Buildings at Silokhera	30

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

#### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

#### **Short-term leases and leases of low-value assets**

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

#### **j) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value



using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**k) Financial instruments***Initial recognition and measurement*

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

**Financial assets***Subsequent measurement*

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

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

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

*De-recognition of financial assets*

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

**Financial liabilities***Initial recognition and measurement*

All non-derivative financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

*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.

**l) Compound financial instrument**

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

**m) Impairment of financial assets**



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

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

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

#### *Trade receivables*

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

#### *Other financial assets*

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

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

#### **o) Fair value measurement**

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

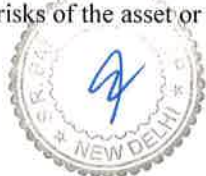
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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



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

- Disclosures of fair value measurement hierarchy =
- Financial instruments (including those carried at amortised cost)

**p) Inventories**

Inventories of diesel, stores and spares are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

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

**q) Taxes**

Tax expense comprises of deferred tax and current tax expense.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred Tax**

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

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

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

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





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

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

**r) Cash and cash equivalents**

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

**s) Cash flow statement**

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

**t) Post-employment, long term and short-term employee benefits**

**Defined contribution plans**

*Provident Fund*

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**Defined benefit plans**

*Gratuity*

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

**Others**

*Other long-term employee benefits (compensated absences)*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

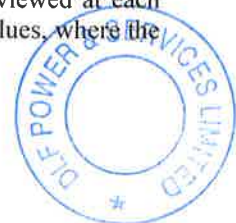
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

*Other short-term employee benefits*

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**u) Provisions, contingent liabilities and contingent assets**

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



Contingent liability is disclosed for:

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

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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

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

**v) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

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

**Dividend**

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

**w) Segment information**

An operating segment of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments are reviewed regularly by chief operating decision maker to allocate resources and assess their performance. The Company has two reportable segments namely power generation and facility management. Performance is measured based on profit before tax as included in internal management reports regularly reviewed by the chief operating decision maker. The Company is primarily operating in India which is considered as a single geographical segment.

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

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

*Judgements*

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

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

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

***Property lease classification – Company as lessor***

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not



amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

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

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

***Estimates***

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

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

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

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

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

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

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 43 and note 44 for further disclosures.

Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer note 35 and 36 for details).

**Leases - Estimating the incremental borrowing rate**

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





Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Company-specific estimates.

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

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

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

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

**a) Ind AS 117: Insurance Contracts**

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

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

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

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

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

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

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

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

**2.3. Standards issued but not yet effective**

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



**3(i) Property, plant and equipment**

Description	Plant and equipment	Office equipment	Leasehold improvements	Furniture and fixtures	Total
<b>Gross block</b>					
As at April 1, 2023	43,119.53	334.92	117.71	814.70	44,386.86
Additions	3,240.60	31.13	-	2,805.94	6,077.67
Disposals/adjustments	(583.24)	-	-	-	(583.24)
As at March 31, 2024	45,776.89	366.05	117.71	3,620.64	49,881.29
<b>Additions</b>	<b>3,917.44</b>	<b>34.70</b>	<b>-</b>	<b>4,478.57</b>	<b>8,430.71</b>
<b>Disposals/adjustments</b>	<b>(4,818.21)</b>	<b>12.49</b>	<b>11.24</b>	<b>(322.70)</b>	<b>(5,117.18)</b>
<b>Transferred to finance lease receivable (refer note 3(ix))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,879.58)</b>	<b>(3,879.58)</b>
<b>As at March 31 2025</b>	<b>44,876.12</b>	<b>413.24</b>	<b>128.95</b>	<b>3,896.93</b>	<b>49,315.24</b>
<b>Accumulated depreciation and impairment</b>					
As at April 1, 2023	24,298.87	334.92	117.71	709.73	25,461.23
Charge for the year	3,354.65	2.12	-	269.63	3,626.40
Impairment reversal (refer note 3(ii))	(593.26)	-	-	-	(593.26)
Disposals/adjustments	(538.98)	-	-	-	(538.98)
As at March 31, 2024	26,521.28	337.04	117.71	979.36	27,955.39
<b>Charge for the year</b>	<b>3,472.94</b>	<b>14.13</b>	<b>-</b>	<b>307.13</b>	<b>3,794.20</b>
<b>Impairment reversal (refer note 3(iii))</b>	<b>(422.52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(422.52)</b>
<b>Disposals/adjustments</b>	<b>(3,697.52)</b>	<b>(4.50)</b>	<b>11.24</b>	<b>(322.23)</b>	<b>(4,013.01)</b>
<b>As at March 31 2025</b>	<b>25,874.18</b>	<b>346.67</b>	<b>128.95</b>	<b>964.26</b>	<b>27,314.06</b>
Net book value as at March 31, 2024	19,255.61	29.01	-	2,641.28	21,925.90
<b>Net book value as at March 31, 2025</b>	<b>19,001.94</b>	<b>66.57</b>	<b>-</b>	<b>2,932.67</b>	<b>22,001.18</b>

**3(ii) Impairment of Assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Impairment	422.52	1,015.78
Reversal of Impairment*	(422.52)	(593.26)
Closing Impairment	-	422.52

\*During the current year, the Company has reassessed the life of some assets and considering expected future economic value, the Company has recognised an impairment reversal of ₹ 422.52 lacs (March 31, 2024: ₹ 593.26 lacs), which has been disclosed as "exceptional item" in the financial Statements.

**3(iii) Right-of-use assets**

Description	Total
<b>Gross block</b>	
As at April 01, 2023	25,915.46
Additions	-
Disposals/adjustment	-
As at March 31, 2024	25,915.46
<b>Additions</b>	<b>-</b>
<b>Disposals/adjustments</b>	<b>-</b>
<b>As at March 31, 2025</b>	<b>25,915.46</b>
<b>Accumulated depreciation</b>	
As at April 01, 2023	3,737.55
Charge for the year	936.30
Disposals/adjustment	-
As at March 31, 2024	4,673.85
<b>Charge for the year</b>	<b>933.75</b>
<b>Disposals/adjustments</b>	<b>(12.24)</b>
<b>As at March 31, 2025</b>	<b>5,595.36</b>
Net book value as at March 31, 2024	21,241.61
<b>Net book value as at March 31, 2025</b>	<b>20,320.10</b>

**3(iv) Company as a lessee**

The Company has long term leases at Chennai and Silokhera amounting ₹ 11,645.31 lacs and ₹ 8,674.79 lacs respectively used for its energy centre for which the company had paid an upfront amount of ₹ 16,886.00 lacs and ₹ 17,579.00 lacs respectively. These leases are for a period between 30 to 49 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

There are several lease contracts that include extension and termination options, which are further discussed below. There are no leases with variable lease payments.

The Company applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for leases other than above lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right-of-use assets	Total
As at April 1, 2023	22,177.91	22,177.91
Less: Depreciation expense	936.30	936.30
As at March 31, 2024	21,241.61	21,241.61
<b>Adjustments</b>	<b>-</b>	<b>-</b>
<b>Less: Depreciation expense</b>	<b>933.75</b>	<b>933.75</b>
<b>Adjustments</b>	<b>(12.24)</b>	<b>(12.24)</b>
<b>As at March 31, 2025</b>	<b>20,320.10</b>	<b>20,320.10</b>





Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

Particulars	Amount
As at April 1, 2023	79.70
Accretion of interest	9.19
Payments	(10.00)
As at March 31, 2024	78.89
Accretion of interest	9.41
Payments	(10.00)
As at March 31, 2025	78.30
Current	0.59
Non-current	77.71

The effective interest rate for lease liabilities is 11.50 % with maturity between 30-49 years.  
The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	933.75	936.30
Interest expense on lease liabilities	9.41	9.19
Expense relating to short-term/ low value assets leases	2,084.09	1,610.80
<b>Total amount recognised in profit or loss</b>	<b>3,027.25</b>	<b>2,556.29</b>

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	10.00	10.00
Later than one year but not later than five years	40.00	40.00
Later than five years	192.07	202.07

**3(v) Capital work in progress ('CWIP')**

Particulars	Amount
As at April 1, 2023	2,757.73
Additions	1,052.76
Capitalised during the year	(3,485.80)
As at March 31, 2024	324.69
Additions	1,701.90
Capitalised during the year	(118.00)
As at March 31, 2025	1,908.59

**3(vi) CWIP ageing schedule**

CWIP	Amount in CWIP for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,701.89	206.70	-	-	1,908.59

CWIP	Amount in CWIP for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	263.05	30.98	12.49	18.17	324.69

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

**3(vii) Contractual obligations**

Refer note 40 for disclosure of capital commitments for the acquisition of property, plant and equipments.

**3(viii) Capitalised borrowing cost**

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

- 3(ix)** (a) During the current year, the Company has applied for denotification of certain portion of its SEZ office for denotification into Non-Processing Area ("NPA") for which the Company has paid ₹ 3,560.11 lacs. Subsequently, the Company has received final approval from the Ministry of Commerce. The Company has assessed that duty paid will have a future economic benefits and has capitalized the same under the head property, plant and equipment.
- (b) During the year, the company has carried out fit-out on behalf of tenants which has been considered as finance lease based on the criteria related to transfer of ownership of the asset to the lessee by the end of the lease term which corresponds to the major part of the economic life of the asset.

Particulars	March 31, 2025		March 31, 2024	
	Minimum Lease receivable	Present Value of Minimum Lease receivable	Minimum Lease receivable	Present Value of Minimum Lease receivable
Within one year	1,130.57	1,064.34	-	-
One to two year	1,130.57	951.21	-	-
Two to three year	1,130.57	850.14	-	-
Three to four year	1,130.57	759.82	-	-
Four to five year	278.94	164.61	-	-
More than Five Years	-	-	-	-
<b>Total minimum lease receivable</b>	<b>4,801.22</b>	<b>3,790.12</b>	-	-
Less: amounts representing finance income in future years	1,011.10	-	-	-
<b>Present value of minimum lease receipts</b>	<b>3,790.12</b>	<b>3,790.12</b>	-	-

**Unearned finance lease income on the net investment in the lease on future rental**

Particulars	March 31, 2025	March 31, 2024
Gross investment (minimum lease receipts)	4,801.22	-
Present Value of minimum lease receipts	3,790.12	-
<b>Unearned finance lease income on the net investment in the lease</b>	<b>1,011.10</b>	<b>-</b>



(This space has been intentionally left blank)



## 4(i) Other intangible assets

Description	Computer software	Total
<b>Gross block</b>		
As at April 1, 2023	255.33	255.33
Additions	381.66	381.66
Disposals/adjustments	-	-
As at March 31, 2024	636.99	636.99
<b>Additions</b>	<b>1.91</b>	<b>1.91</b>
<b>Disposals/adjustments</b>	<b>6.11</b>	<b>6.11</b>
<b>As at March 31, 2025</b>	<b>645.01</b>	<b>645.01</b>
<b>Accumulated amortisation</b>		
As at April 1, 2023	203.45	203.45
Amortisation	95.54	95.54
Disposals/adjustments	-	-
As at March 31, 2024	298.99	298.99
<b>Amortisation</b>	<b>93.04</b>	<b>93.04</b>
<b>Disposals/adjustments</b>	<b>(4.09)</b>	<b>(4.09)</b>
<b>As at March 31, 2025</b>	<b>387.94</b>	<b>387.94</b>
Net book value as at March 31, 2024	338.00	338.00
<b>Net book value as at March 31, 2025</b>	<b>257.07</b>	<b>257.07</b>

## 4(ii) Contractual obligations

The Company does not have any contractual commitments for the acquisition of other intangible assets as on March 31, 2025 and March 31, 2024.

## 4(iii) Capitalised borrowing cost

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

(This space has been intentionally left blank)



	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>5. Loans</b>				
(Unsecured, considered good unless otherwise stated)				
Loan to employees	10.81	0.93	45.52	9.96
	10.81	0.93	45.52	9.96

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>6. Other financial assets</b>				
(Unsecured, considered good unless otherwise stated)				
Other bank balances*	-	-	3.57	3.36
Security deposits**	374.43	373.14	569.36	570.65
Lease receivable	3,051.29	-	738.84	-
	3,425.72	373.14	1,311.77	574.01

\*Includes fixed deposit with bank with remaining maturity of less than 12 months

\*\*This includes ₹ 284.36 lacs (March 31, 2025 ₹ 284.36 lacs) paid under protest

	As at March 31, 2025	As at March 31, 2024
<b>7. Deferred tax (liabilities) / assets (net)</b>		
Deferred tax liabilities arising on account of:		
Right of use assets	(7,100.66)	(7,422.67)
Financial liabilities measured at amortised cost	(16.03)	(15.17)
	(7,116.69)	(7,437.84)
Deferred tax assets arising on account of:		
Unabsorbed depreciation available for offsetting against future taxable income	-	217.70
Property, plant & equipments	45.38	544.68
Financial assets measured at amortised cost	186.56	277.92
Lease liabilities	27.36	27.57
Provision for employee benefit expenses	493.12	408.65
Expense allowed in subsequent years on payment basis	234.20	321.22
	986.62	1,797.74
Minimum alternate tax credit entitlement	4,171.81	6,954.70
Net deferred tax (liabilities) / assets	(1,958.26)	1,314.60

**Movement in deferred tax liabilities (net) during the year ended March 31, 2025**

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
<b>Assets</b>			
Unabsorbed depreciation available for offsetting against future taxable income	217.70	(217.70)	-
Lease liabilities	27.57	(0.21)	27.36
Financial assets measured at amortised cost	277.92	(91.36)	186.56
Property, plant and equipments	544.68	(499.30)	45.38
<b>Liabilities</b>			
Financial liabilities measured at amortised cost	(15.17)	(0.86)	(16.03)
Right of use assets	(7,422.67)	322.01	(7,100.66)
Provision for employee benefit expenses	408.65	84.47	493.12
Expense allowed in subsequent years on payment basis	321.22	(87.02)	234.20
Minimum alternative tax credit entitlement	6,954.70	(2,782.89)	4,171.81
Net deferred tax (liabilities) / assets	1,314.60	(3,272.86)	(1,958.26)

**Movement in deferred tax asset (net) during the year ended March 31, 2024**

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
<b>Assets</b>			
Unabsorbed depreciation available for offsetting against future taxable income	5,753.00	(5,535.30)	217.70
Lease liabilities	27.85	(0.28)	27.57
Financial Asset measured at amortised cost	290.17	(12.25)	277.92
Property, plant and equipment	1,385.49	(840.81)	544.68
<b>Liabilities</b>			
Financial Liabilities measured at amortised cost	(110.82)	95.65	(15.17)
Right of use assets	(7,749.87)	327.20	(7,422.67)
Provision for employee benefit expenses	395.71	12.94	408.65
Expense allowed in subsequent years on payment basis	-	321.22	321.22
Minimum alternative tax credit entitlement	4,304.64	2,650.06	6,954.70
Net deferred tax assets	4,296.17	(2,981.57)	1,314.60

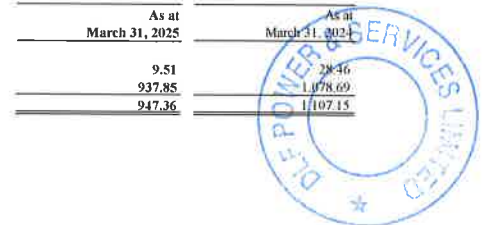
In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, the Company has MAT credit entitlement of ₹ 4,171.81 lacs (March 31, 2024: ₹ 6,954.70 lacs). On the basis of board approved projections, the Company has convincing evidence that sufficient taxable profit will be available against which the MAT credit can be utilised by the Company. Accordingly, the Company has recognised deferred tax assets in the books of accounts in this regard.

	As at March 31, 2025	As at March 31, 2024
<b>8. Non-current tax assets (net)</b>		
Advance income tax (net)	241.19	61.66
	241.19	61.66

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>9. Other assets</b>				
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received				
Unsecured, considered good	-	2,327.22	62.79	53.81
Considered doubtful	-	-	319.49	319.49
Capital advances	454.13	-	-	-
Prepaid expenses	195.03	283.22	420.30	324.73
Advances to suppliers	-	-	85.03	402.52
Balance with statutory authorities*				
Unsecured, considered good	803.73	765.11	587.89	555.68
Considered doubtful	-	-	32.93	32.93
Unbilled receivables	-	-	1,349.72	1,405.08
	1,452.89	3,375.55	2,858.15	3,094.24
Less : Impairment of non-financial assets	-	-	(352.42)	(352.42)
	1,452.89	3,375.55	2,505.73	2,741.82

\*This includes ₹ 71.12 lacs (March 31, 2024 ₹ 34.43 lacs) paid under protest

	As at March 31, 2025	As at March 31, 2024
<b>10. Inventories</b>		
(Valued at cost or net realisable value, whichever is lower)		
Stores and spares	9.51	28.36
Stock of diesel	937.85	1,078.69
	947.36	1,107.05



**11. Trade receivables\***

*(Unsecured, considered good unless otherwise stated)*

**Related parties (refer note - 47)**

Secured, considered good

Unsecured, considered good

**Others**

Secured, considered good

Unsecured, considered good

Unsecured, considered doubtful

Less : Allowance for expected credit loss

	As at March 31, 2025	As at March 31, 2024
Secured, considered good	0.51	1.18
Unsecured, considered good	6,856.22	8,931.93
Others		
Secured, considered good	77.20	124.03
Unsecured, considered good	572.39	416.90
Unsecured, considered doubtful	442.93	442.93
	7,949.25	9,916.97
Less : Allowance for expected credit loss	(442.93)	(442.93)
	<b>7,506.32</b>	<b>9,474.04</b>

**Trade Receivables Ageing Schedule\***

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,991.90	203.79	204.83	44.73	61.07	7,506.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	71.51	-	42.31	40.49	288.62	442.93
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>7,063.41</b>	<b>203.79</b>	<b>247.14</b>	<b>85.22</b>	<b>349.69</b>	<b>7,949.25</b>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,012.01	274.37	61.72	80.67	45.27	9,474.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	41.80	17.71	41.69	6.91	334.82	442.93
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>9,053.81</b>	<b>292.08</b>	<b>103.41</b>	<b>87.58</b>	<b>380.09</b>	<b>9,916.97</b>

\* Unadjusted credit in the customer account have been adjusted in the earliest outstanding for the respective customers.

**12. Cash and cash equivalents**

Cash on hand  
Balances with banks  
On current accounts

	As at March 31, 2025	As at March 31, 2024
Cash on hand	7.08	5.37
Balances with banks	-	1.68
On current accounts	7.08	7.05

**12.1 Changes in liabilities arising from financing activities during the year ended March 31, 2025**

Particulars	April 1, 2024	Cash Flows	Charged to Statement of Profit and Loss	March 31, 2025
Loan from / (repaid) to related parties	20,605.00	(12,005.00)	-	8,600.00
Interest accrued but not due on borrowings*	2,038.68	(2,652.45)	1,274.68	660.91
Payment of lease liability (including interest)	78.89	(10.00)	9.41	78.30
<b>Total</b>	<b>22,722.57</b>	<b>(14,667.45)</b>	<b>1,284.09</b>	<b>9,339.21</b>

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

Particulars	April 1, 2023	Cash Flows	Charged to Statement of Profit and Loss	March 31, 2024
Loan from / (repaid) to related parties	33,905.00	(13,300.00)	-	20,605.00
Interest accrued but not due on borrowings*	1,234.81	(1,443.62)	2,247.49	2,038.68
Payment of lease liability (including interest)	79.70	(10.00)	9.19	78.89
<b>Total</b>	<b>35,219.51</b>	<b>(14,753.62)</b>	<b>2,256.68</b>	<b>22,722.57</b>

**13. Other bank balances**

Fixed deposits with original maturity of more than 3 months but less than 12 months

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than 3 months but less than 12 months	5,241.79	4,697.10
	<b>5,241.79</b>	<b>4,697.10</b>



**DLF Power & Services Limited****Notes to the financial statements for the year ended March 31, 2025***(All amounts in ₹ lacs, unless otherwise stated)***14. Equity share capital****Authorised equity share capital**

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

**As at March 31, 2025****As at March 31, 2024****10,000.00**

10,000.00

**Issued, subscribed and fully paid up share capital**

Number of shares at end of the year 10,00,00,000 (March 31, 2024: 10,00,00,000) equity shares of ₹ 10 each

**10,000.00****10,000.00****a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year****Equity shares****As at March 31, 2025****As at March 31, 2024****Number of shares****Amount****Number of shares****Amount**

Number of shares outstanding at the beginning of the year

10,00,00,000

10,000.00

10,00,00,000

10,000.00

Issued during the year

-

-

-

-

**Number of shares outstanding at the end of the year****10,00,00,000****10,000.00****10,00,00,000****10,000.00****b. Terms and rights attached to equity shares**

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

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

**c. Shares held by Holding Company**

Out of equity shares issued by the Company, shares held by its Holding Company along with its nominees are as below:

**Name of shareholder****As at March 31, 2025****As at March 31, 2024****Number of shares****Holding %****Number of shares****Holding %**

DLF Cyber City Developers Limited (including equity shares held by nominees of the holding company)

10,00,00,000

100.00%

10,00,00,000

100.00%

**d. Details of shareholders holding more than 5% shares in the Company****Name of shareholder****As at March 31, 2025****As at March 31, 2024****Number of shares****Holding %****Number of shares****Holding %**

DLF Cyber City Developers Limited (Holding Company/along with its nominees)

10,00,00,000

100.00%

10,00,00,000

100.00%

**e. Details of shares held by the promoter/holding company, ultimate holding company and/or their subsidiaries and associates****Name of shareholder****As at March 31, 2025****As at March 31, 2024****Number of shares****Holding %****Number of shares****Holding %**

DLF Cyber City Developers Limited (along with its nominees)

10,00,00,000

100.00%

10,00,00,000

100.00%

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

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

**15. Other equity**

Retained earnings

**As at March 31, 2025****As at March 31, 2024****38,412.89**

26,442.43

Capital reserve

**(18,168.71)**

(18,168.71)

**20,244.18**

8,273.72

**15.1 Nature and purpose of reserves****Retained earnings**

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

**Capital reserve**

Capital reserve arose on purchase of business under common control from DLF Utilities Limited pursuant to business transfer agreement dated September 16, 2016 effective from April 01, 2017

*(This space has been intentionally left blank)*



**16. Lease liability**

Lease liability for right-of-use assets (refer note 3 (iv))

As at March 31, 2025	As at March 31, 2024
77.71	78.30
77.71	78.30

**17. Other financial liabilities (non-current)**

Security deposit received from tenants

As at March 31, 2025	As at March 31, 2024
1,071.55	1,180.75
1,071.55	1,180.75

**18. Provisions**

Provisions for Employee Benefits:

Provision for Gratuity (refer note 38)

Provision for Compensated Absences (refer note 38)

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1,028.14	1,133.27	233.75	34.95
-	-	149.27	1.21
1,028.14	1,133.27	383.02	36.16

**19. Other non-current liabilities**

Deferred income

As at March 31, 2025	As at March 31, 2024
187.54	101.35
187.54	101.35

**20. Short term borrowings**

Unsecured loans

Loans from related parties (refer note 47)

As at March 31, 2025	As at March 31, 2024
8,600.00	20,605.00
8,600.00	20,605.00

Loans are repayable on demand. The said loans carries rate of interest 8.50 % p.a. as at March 31, 2025 (March 31, 2024: 8.50 % p.a.)

**21. Lease Liability**

Lease liability for right-of-use assets (refer note 3 (iv))

As at March 31, 2025	As at March 31, 2024
0.59	0.59
0.59	0.59

**22. Trade payables**

Total outstanding due of micro enterprises and small enterprises (refer note 41)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2025	As at March 31, 2024
508.49	2,339.88
12,830.94	12,874.57
13,339.43	15,214.45

**Trade Payables Ageing Schedule as at March 31, 2025**

Particulars	Outstanding for following periods from invoice date					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro, small and medium enterprises	422.00	86.49	-	-	-	508.49
(ii) Total outstanding dues of other than micro, small and medium enterprises	7,244.46	5,565.83	-	20.65	-	12,830.94
(iii) Disputed outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
(iv) Disputed outstanding dues of other than micro, small and medium enterprises	-	-	-	-	-	-
Total	7,666.46	5,652.32	-	20.65	-	13,339.43

**Trade Payables Ageing Schedule as at March 31, 2024**

Particulars	Outstanding for following periods from invoice date					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro, small and medium enterprises	2,184.56	155.32	-	-	-	2,339.88
(ii) Total outstanding dues of other than micro, small and medium enterprises	7,557.25	5,280.92	36.11	0.02	0.27	12,874.57
(iii) Disputed outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
(iv) Disputed outstanding dues of other than micro, small and medium enterprises	-	-	-	-	-	-
Total	9,741.81	5,436.24	36.11	0.02	0.27	15,214.45

**23. Other financial liabilities**

Interest accrued but not due on borrowings / security deposits

Security Deposits

Capital Creditors\*

Other Liabilities\*\*

As at March 31, 2025	As at March 31, 2024
660.91	2,038.68
1,058.66	1,032.83
1,208.50	188.87
3,204.71	2,864.15
6,132.78	6,124.53

\* Capital creditors money includes ₹ 805.75 lacs (March 31, 2024: ₹ 77.61 lacs) payable to micro, small and medium enterprise (refer note 41)

\*\* Other liabilities includes:

- ₹ 2,727.65 lacs (March 31, 2024: ₹ 2,257.24 lacs) payable for variable/incentive provisions

- ₹ 477.06 lacs (March 31, 2024: ₹ 606.91 lacs) payable for retention money and also includes ₹ 136.70 lacs (March 31, 2024: ₹ 145.78 lacs) payable to micro, small and medium enterprise for retention money (refer note 41)

**24. Other Current Liabilities**

Deferred Income

Advance from Customers

Other Liabilities\*

Statutory Dues

As at March 31, 2025	As at March 31, 2024
79.49	53.75
1,236.42	1,671.63
1,562.64	1,484.75
1,281.37	1,608.95
4,159.92	4,819.08

\*Other liabilities includes ₹ 156.46 lacs (March 31, 2024: ₹ 76.50 lacs) being CSR payable.



**DLF Power & Services 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
<b>25. Revenue from operations</b>			
<b>Operating revenue</b>			
Rental income		2,149.32	1,774.44
	(A)	2,149.32	1,774.44
<b>Revenue from contract with customers</b>			
<b>Disaggregated revenue information</b>			
Service and maintenance income*		85,922.36	85,764.10
Revenue from power generation		4,028.38	5,253.48
Sale of gas		855.44	878.65
Service charges for air –conditioning/chilling		11,178.32	10,560.38
	(B)	1,01,984.50	1,02,456.61
<b>Other operating revenue</b>			
Other operating revenue**		1,290.37	1,184.03
	(C)	1,290.37	1,184.03
<b>Total revenue from contract with customers</b>	(B+C) = (D)	1,03,274.87	1,03,640.64
<b>Total</b>	(A+D)	1,05,424.19	1,05,415.08

\*Service income of ₹ 298.54 lacs (March 31, 2024: ₹ 765.51 lacs) has not been recognised on account of lack of certainty of collection of payments from the tenants.

\*\*Includes finder fees of ₹ 1,060.10 lacs (March 31, 2024: ₹ 1,033.21 lacs) and sale of scrap of ₹ 230.27 lacs (March 31, 2024: ₹ 146.80 lacs)

**Disclosure required under Ind AS 115 "Revenue from contracts with customers"**
**Disaggregated revenue information**

	For the year ended March 31, 2025		
Type of goods or service	Power	Service & maintenance	Total
Revenue from power generation	3,754.96	273.42	4,028.38
Service and maintenance income	381.06	85,541.30	85,922.36
Sale of gas	-	855.44	855.44
Service charges for air –conditioning/chilling	8,463.64	2,714.68	11,178.32
Other operating revenue	1,237.31	53.06	1,290.37
<b>Total revenue from contracts with customers</b>	<b>13,836.97</b>	<b>89,437.90</b>	<b>1,03,274.87</b>
India	13,836.97	89,437.90	1,03,274.87
Outside India	-	-	-
<b>Total revenue from contracts with customers</b>	<b>13,836.97</b>	<b>89,437.90</b>	<b>1,03,274.87</b>

	For the year ended March 31, 2024		
Type of goods or service	Power	Service & maintenance	Total
Revenue from power generation	5,013.74	239.75	5,253.49
Service and maintenance income	812.51	84,951.59	85,764.10
Sale of gas	-	878.65	878.65
Service charges for air –conditioning/chilling	7,628.85	2,931.53	10,560.38
Other operating revenue	1,111.20	72.82	1,184.02
<b>Total revenue from contracts with customers</b>	<b>14,566.30</b>	<b>89,074.34</b>	<b>1,03,640.64</b>
India	14,566.30	89,074.34	1,03,640.64
Outside India	-	-	-
<b>Total revenue from contracts with customers</b>	<b>14,566.30</b>	<b>89,074.34</b>	<b>1,03,640.64</b>

**a. Timing of revenue recognition**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition over period of time	1,03,044.60	1,03,493.84
Revenue recognition at point of time	230.27	146.80
	<b>1,03,274.87</b>	<b>1,03,640.64</b>

**b. Contract balances**

Trade receivable from contracts with customers	7,416.07	9,364.10
Contract assets	1,349.72	1,405.08
Contract liabilities	1,229.24	1,113.20

Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.

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

Contract liabilities include advances received in respect of provision of above mentioned services to the customers.



**c. Significant changes in contract assets and contract liabilities during the year****i) Movement of contract liability**

Amount included in contract liabilities at the beginning of the year	1,113.20	1,959.84
Amount received/adjusted against contract liability during the year	882.91	324.74
Revenue recognised from performance obligations satisfied in previous years	(766.87)	(1,171.38)
<b>Amount included in contract liabilities at the end of the year</b>	<b>1,229.24</b>	<b>1,113.20</b>

**ii) Movement of contract assets**

Amount included in contract assets at the beginning of the year	1,405.08	1,402.56
Amount billed/adjusted during the year	(55.36)	2.52
<b>Amount included in contract assets at the end of the year</b>	<b>1,349.72</b>	<b>1,405.08</b>

**d. Set out below is the amount of revenue recognised from:**

Amounts included in contract liabilities at the beginning of the year	1,113.20	1,959.84
Performance obligations satisfied in previous years	(766.87)	(1,171.38)

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

Revenue as per contract price	1,03,274.87	1,03,640.64
Adjustment (if any)	-	-
<b>Total</b>	<b>1,03,274.87</b>	<b>1,03,640.64</b>

**f. Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 42)**

	For the year ended March 31, 2025	
	Power	Service Maintenance
<b>Revenue</b>		
External customer	13,836.97	89,437.90
Inter-segment	-	-
	13,836.97	89,437.90
<b>Inter-segment adjustment and elimination</b>	-	-
<b>Total revenue from contracts with customers</b>	<b>13,836.97</b>	<b>89,437.90</b>
	For the year ended March 31, 2024	
	Power	Service Maintenance
Revenue		
External customer	14,566.30	89,074.34
Inter-segment	-	-
	14,566.30	89,074.34
<b>Inter-segment adjustment and elimination</b>	-	-
<b>Total revenue from contracts with customers</b>	<b>14,566.30</b>	<b>89,074.34</b>

**g. Performance obligation**

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

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

**26. Other income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on :		
Bank deposits	204.78	153.78
Others	2.92	10.94
Income-tax refunds	-	99.26
Financial assets measured at amortised cost*	844.43	49.54
Unclaimed balances and provisions written back	100.75	52.33
Profit on sale / disposal of property, plant & equipments	-	81.06
Miscellaneous income	43.38	33.34
	<b>1,196.26</b>	<b>480.25</b>

\*Includes gain on finance lease of ₹ 425.06 lacs (March 31, 2024 : Nil)

**27. Cost of power, fuel and facility maintenance expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Facility maintenance expenses	47,430.73	48,937.55
Generation/ production of electricity, heating, ventilation and air conditioning expenses	11,142.61	12,418.68
	<b>58,573.34</b>	<b>61,356.23</b>



**DLF Power & Services Limited****Notes to the financial statements for the year ended March 31, 2025***(All amounts in ₹ lacs, unless otherwise stated)***28. Employee benefits expense**

Salaries, wages and bonus  
 Contribution to provident and other funds  
 Staff welfare expenses  
 Other employee benefits (refer note 38)

For the year ended March 31, 2025	For the year ended March 31, 2024
15,454.38	13,403.45
637.84	553.23
358.92	274.85
453.08	257.15
<b>16,904.22</b>	<b>14,488.68</b>

**29. Finance costs**

Interest expense on :  
 Loans from related parties  
 Others  
 Financial liabilities measured at amortised cost  
 Other borrowing costs:  
 Guarantee, finance and bank charges  
 Finance expense on discounting of lease liabilities

For the year ended March 31, 2025	For the year ended March 31, 2024
1,251.76	2,195.10
22.92	52.39
79.91	47.49
1.22	2.71
9.41	9.19
<b>1,365.22</b>	<b>2,306.88</b>

**30. Depreciation and amortization expense**

Depreciation on property, plant and equipments  
 Amortization on intangible assets  
 Depreciation on right-of-use assets

For the year ended March 31, 2025	For the year ended March 31, 2024
3,794.20	3,626.40
93.04	95.54
933.75	936.30
<b>4,820.99</b>	<b>4,658.24</b>

**31. Other expenses**

Rent  
 Rates and taxes  
 Repair and maintenance  
     Buildings  
     Computers  
     Others  
 Insurance  
 Advertisement and publicity  
 Travelling and conveyance  
 Printing and stationery  
 Communication  
 Legal and professional charges  
 Security expense  
 Loss on pre settlement / modification of financial liabilities  
 Payment to auditor (refer note 31.1)  
 Corporate social responsibility expense (refer note 31.2)  
 Allowance for expected credit losses  
 Loss on sale / disposal of property, plant and equipments  
 Miscellaneous expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
2,084.09	1,610.80
15.59	11.45
2.10	-
202.19	190.07
491.07	2,704.46
218.14	210.41
721.94	665.27
259.41	279.35
73.31	83.36
317.79	228.71
1,796.10	1,402.40
77.50	22.27
-	275.78
108.90	98.95
156.46	76.50
22.63	0.08
442.00	-
145.87	175.52
<b>7,135.09</b>	<b>8,035.38</b>

**31.1 Payment to auditor\***

Statutory audit fee (including limited review)  
 Tax audit fee  
 Reimbursement of expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
94.59	85.99
7.52	7.17
6.79	5.79
<b>108.90</b>	<b>98.95</b>

\* excluding applicable taxes

*(This space has been intentionally left blank)*

**31.2 Corporate social responsibility expenses**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company	156.46	76.50
(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	2.11	-
- pertaining to previous years' shortfall from separate CSR unspent account	76.39	7.74
(c) Shortfall (unspent) for the year at the year-end*	154.35	76.50
(d) Total of previous years shortfall (unspent) in separate CSR unspent account	0.11	-
(e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(f) Nature of CSR activities	Preventive Health care & Environment Sustainability	Healthcare & Animal Welfare
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
-DLF Foundation	78.41	5.84
-Lal Chand Public Charitable Trust	0.09	1.90

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

**32. Tax expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	3,043.64	2,650.06
Deferred tax (including (utilisation)/creation of MAT credit entitlement of ₹ (2,782.89) lacs (March 31, 2024: ₹ 2,650.06 lacs))	3,257.89	2,981.57
	<b>6,301.53</b>	<b>5,631.63</b>

The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. The Company plans to opt for lower tax regime once these benefits are utilised.

**Reconciliation of tax expense**

The major component of income tax expense and the reconciliation based on domestic effective tax rate at 34.94 % (March 31, 2024: 34.94%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	18,244.11	15,643.18
At statutory income tax rate of 34.94% (March 31, 2024: 34.94%) (A)	6,375.22	5,466.35
Adjustments		
Impact of non deductible tax expenses for tax purpose	74.97	103.64
Tax impact of revenue reversal	(163.18)	49.38
Others	14.52	12.26
Total adjustments (B)	(73.69)	165.28
Net Income tax expense (A+B)	<b>6,301.53</b>	<b>5,631.63</b>

**33. Earning per equity share****Earning attributable to equity shareholders**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders	11,942.58	10,011.55
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares	10,00,00,000	10,00,00,000
Earning per equity share (₹)		
Basic	11.94	10.01
Diluted	11.94	10.01





## 34. Ratio analysis and its elements:

Ratios	Numerator	Denominator	For the year ended March 31, 2025***	For the year ended March 31, 2024***	% variance	Reason for variance *
(a) Current ratio	Current assets	Current liabilities	0.54	0.40	35.4%	The variation is on account of short term borrowings repaid during the current year.
(b) Debt-equity ratio**	Total borrowings + interest accrued	Total equity	0.31	1.24	(75.3%)	The variation is on account of short term borrowings repaid and increase in profitability during the current year.
(c) Debt service coverage ratio**	Net profit after tax + depreciation and amortisation expense + creation / (reversal) of impairment + finance costs + loss on sale/disposal of property, plant & equipments	Finance costs + principal repayments (excluding prepayments and short term borrowings)	13.29	7.10	87.2%	The variation is on account of short term borrowings repaid and increase in profitability during the current year.
(d) Return on equity ratio	Net profit after tax	Average of total equity	0.49	0.75	(34.6%)	The variation is on account of increase in profit earned during the year.
(e) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Considering the nature of business, inventory turnover ratio is not applicable.
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	12.42	11.92	4.1%	
(g) Trade payables turnover ratio	Cost of Revenue	Average Trade payables	4.10	4.34	(5.5%)	
(h) Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(7.00)	(3.74)	87.3%	The variation is on account of short term borrowings repaid during the current year.
(i) Net profit ratio	Net profit after tax for the year	Revenue from operations	0.11	0.09	19.3%	
(j) Return on capital employed	Earning before interest and taxes	Tangible net worth + total borrowings including interest accrued + net deferred tax liabilities	0.46	0.44	5.6%	
(k) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Return on investment is not applicable because Company does not hold any investments.

\*if exceeded more than 25%

\*\*As per Guidance Note on Division II-Ind AS Schedule III to the Companies Act, 2013, for the purpose of computing debt service coverage ratio, 'debt service' shall include 'interest', 'lease payments' and 'principal repayments'. Considering the nature of its business operations, the management is of the view that the lease liability and lease payments appearing in the Company's financial statements pursuant to provisions of Ind AS 116 wherein the Company has also recognized corresponding Right of Use Assets, are not required to be considered for computation of debt service coverage ratio and debt equity ratio and thus, the same has not been considered in computation above.

\*\*\*Amounts are taken to the nearest two decimals.



(This space has been intentionally left blank)



### 35 Fair value disclosures

#### 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.

#### (a) Financial assets and liabilities measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at fair value either through statement of profit and loss or through other comprehensive income.

#### (b) Fair value of instruments measured at amortised cost

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

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Other financial assets	Level 3	4,737.49	4,737.49	947.15	947.15
Loan to employees	Level 3	56.33	56.33	10.89	10.89
<b>Total financial assets</b>		<b>4,793.82</b>	<b>4,793.82</b>	<b>958.04</b>	<b>958.04</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	8,600.00	8,600.00	20,605.00	20,605.00
Other financial liability	Level 3	7,204.33	7,204.33	7,305.28	7,305.28
Lease Liability for right to use asset	Level 3	78.30	78.30	78.89	78.89
<b>Total financial liabilities</b>		<b>15,882.63</b>	<b>15,882.63</b>	<b>27,989.17</b>	<b>27,989.17</b>

The management assessed cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amount largely due to the short term maturities of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

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

### 36 Financial risk management

#### i) Financial instruments by category

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Other financial assets	4,737.49	947.15
Trade receivables	7,506.32	9,474.04
Loans	56.33	10.89
Cash and equivalents	7.08	7.05
Other bank balances	5,241.79	4,697.10
<b>Total financial assets</b>	<b>17,549.01</b>	<b>15,136.23</b>
<b>Financial liabilities</b>		
Borrowings	8,600.00	20,605.00
Trade payable	13,339.43	15,214.45
Lease Liability for right to use asset	78.30	78.89
Other financial liabilities	7,204.33	7,305.28
<b>Total financial liabilities</b>	<b>29,222.06</b>	<b>43,203.62</b>

#### ii) Risk Management

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

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, 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 includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



**a) Credit risk management***Credit risk rating*

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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

*Assets under credit risk –*

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, Other bank balances, Loans, Trade receivables and Other financial assets	17,549.01	15,136.23
B: Moderate credit risk	Trade receivables	442.93	442.93
C: High credit risk	Not applicable	-	-

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

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

*'As at March 31, 2025*

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	7.08	-	7.08
Trade receivable	7,949.25	442.93	7,506.32
Other bank balance	5,241.79	-	5,241.79
Other financial assets	4,737.49	-	4,737.49
Loans	56.33	-	56.33
<b>Total financial assets</b>	<b>17,991.94</b>	<b>442.93</b>	<b>17,549.01</b>

*As at March 31, 2024*

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	7.05	-	7.05
Trade receivable	9,916.97	442.93	9,474.04
Other bank balance	4,697.10	-	4,697.10
Other financial assets	947.15	-	947.15
Loans	10.89	-	10.89
<b>Total financial assets</b>	<b>15,579.16</b>	<b>442.93</b>	<b>15,136.23</b>

**Reconciliation of expected credit losses**

As at April 01, 2023	477.96
Add / (less) : Allowance for expected credit losses	(35.03)
As at March 31, 2024	442.93
<b>As at April 01, 2024</b>	<b>442.93</b>
Add / (less): Allowance for expected credit losses	-
<b>As at March 31, 2025</b>	<b>442.93</b>

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 Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been evaluated and provided expected credit loss.

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

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



**B) Liquidity risk**

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

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

**Maturities of financial liabilities**

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

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

As at March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings including interest	9,260.91	-	-	9,260.91
Trade payable	13,339.43	-	-	13,339.43
Security deposits	1,404.16	1,040.22	-	2,444.38
Lease liability	10.00	40.00	192.07	242.07
Other Financial Liabilities	4,413.21	-	-	4,413.21
<b>Total</b>	<b>28,427.71</b>	<b>1,080.22</b>	<b>192.07</b>	<b>29,700.00</b>
<b>As at March 31, 2024</b>				
<b>Non-derivatives</b>				
Borrowings including interest	22,643.68	-	-	22,643.68
Trade payable	15,214.45	-	-	15,214.45
Security deposits	1,032.83	1,328.62	-	2,361.45
Lease liability	10.00	40.00	202.07	252.07
Other Financial Liabilities	3,053.01	-	-	3,053.01
<b>Total</b>	<b>41,953.97</b>	<b>1,368.62</b>	<b>202.07</b>	<b>43,524.66</b>

**C) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprise of two type of risks: interest rate risk and price risk, Financial instruments affected by market risk include loan and borrowing, deposit, FVTOCI investment and derivative financial instruments

**a) Interest rate risk**

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

**i) Liabilities***Interest rate risk exposure*

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	8,600.00	20,605.00
Fixed rate borrowing	-	-
<b>Total borrowings</b>	<b>8,600.00</b>	<b>20,605.00</b>

*Sensitivity*

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points (100 bps)	86.00	206.05
Interest rates – decrease by 100 basis points (100 bps)	(86.00)	(206.05)

**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.

(This space has been intentionally left blank)





**37 Capital management**

**(a) Risk management**

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings*	8,600.00	20,605.00
Less : cash and cash equivalent	7.08	7.05
Net debt (A)	8,592.92	20,597.95
Total equity**	30,244.18	18,273.72
Capital and net debt (B)	38,837.10	38,871.67
Gearing ratio (A/B)	0.22	0.53

\*Total borrowing includes short term borrowings & interest accrued on borrowings

\*\*Total equity includes equity share capital and other equity

**38 Employee benefit obligations**

**A Defined contribution plan**

The amount recognised as an expense in defined contribution plan is as under:

Contribution made by the Company to statutory provident and other funds ₹ 637.84 lacs (March 31, 2024 : ₹ 553.23 lacs)

**B Defined benefit plan**

Company is having the following plans:

- Gratuity (unfunded)

- Leave encashment (unfunded)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Compensated absences	149.27	-	1.21	-
Gratuity	233.75	1,028.14	34.95	1,133.27
Total	383.02	1,028.14	36.16	1,133.27

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absences	165.09	8.30
Gratuity	287.99	248.85
Total	453.08	257.15

**a) Compensated absences**

The Compensated absence obligation cover the Company liability for casual and privilege leaves. Based on the independent actuarial report and since the Company does not have an unconditional right to defer settlement for any of the leave obligations, the amount of provisions are disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months has been determined which has been presented as current liability. The weighted average duration of the defined benefit obligation is 5.52 years (March 31, 2024: 12.59 years).

**Actuarial assumptions**

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	60/62/65/68/70	58/60/62/65/68
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	For Age Upto 30 years : 19% 31-44 years : 19% Above 44 years : 19%	For Age Upto 30 years : 4% 31-44 years : 3% Above 44 years : 2%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Compensated absence benefits classified as 'Other Long-term Benefits' as specified by Ind AS 19. According to Para 153 of the standard, detailed disclosures are not required for this plan.

**b) Gratuity (unfunded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Movement in the liability recognised in the balance sheet is as under:**

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year	1,168.23	1,130.38
Current service cost	199.57	163.94
Interest cost	88.42	84.91
Actuarial loss/(gain) recognised during the year	(42.85)	57.85
Benefits paid	(153.06)	(243.61)
Liability transferred on account of employee transferred to other companies	1.58	(25.24)
Present value of defined benefit obligation as at the end of the year	1,261.89	1,168.23





**Breakup of Actuarial loss/(gain): Other Comprehensive Income**

Description	As at March 31, 2025	As at March 31, 2024
Actuarial loss on arising from change in demographic assumption	(104.52)	0.37
Actuarial loss/(gain) on arising from change in financial assumption	85.32	28.84
Actuarial loss/(gain) on arising from experience adjustment	(23.65)	28.64

**Actuarial assumptions**

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	60/62/65/68/70	58/60/62/65/68
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	For Age Upto 30 years : 19% 31-44 years : 19% Above 44 years : 19%	For Age Upto 30 years : 4% 31-44 years : 3% Above 44 years : 2%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity Profile of Defined Benefit Obligation - Gratuity**

Year	As at March 31, 2025	As at March 31, 2024
a) Within the next 12 months (next annual reporting period)		
b) Between 2-5 years	241.19	36.17
c) From 5 Year onwards	745.17	275.49
	728.86	2,423.66

The weighted average duration of the defined benefit obligation is 5.52 years (March 31, 2024 12.59 years)

**Sensitivity analysis for gratuity liability**

Description	As at March 31, 2025	As at March 31, 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50 %	1,261.89	1,168.23
b) Impact due to decrease of 0.50 %	(24.79)	(57.06)
	25.82	61.44
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50 %	1,261.89	1,168.23
b) Impact due to decrease of 0.50 %	28.13	62.06
	(27.27)	(58.17)

**38.1 Directors' remuneration**

Salaries and bonus (including post employment benefits)  
Provident and other funds and perquisites

	As at March 31, 2025	As at March 31, 2024
	549.33	709.74
	12.18	12.32
	561.51	722.06

**39 Contingent liabilities**

a)	As at March 31, 2025	As at March 31, 2024
Claims against the Company (including unasserted claims) not acknowledged as debt in respect of:		
- Cross subsidy surcharge *		
- Service Tax**	3,328.00	3,328.00
- Goods & Service Tax (GST)***	162.88	162.88
- Goods & Service Tax (GST)****	720.24	3,414.70
- VAT - West Bengal & U P *****	728.96	728.96
- Other cases*****	104.38	104.38
<b>Total</b>	<b>5,402.31</b>	<b>7,973.29</b>

\* During the earlier years, DLF Utilities Limited ("DUL") had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹3,328.00 lacs on electricity being supplied by DUL to other companies for the period from April 1, 2011 to September 30, 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated August 11, 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued. Further, APTEL also held that the Company was liable to pay the cross -subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lacs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lacs to DHBVN which been duly deposited.

Further, pursuant to the Business Transfer Agreement dated September 16, 2016 between DUL and DLF Power and Services Limited ("DPSL"), the power and facility management business of DUL has been transferred to DPSL with effect from April 01, 2017 ("Transfer Date") and accordingly all the assets and liabilities related to the same have been transferred to DPSL. All Liabilities in relation to the Transferred Undertaking for the period prior to the Transfer Date, whether known, unknown, contingent and not included in the Undertaking Liabilities, will remain the Liabilities of the DUL. Further, the liability for the period after the Transfer Date will be born by DPSL. Since no additional demand has been received from DHBVN and the case is currently stayed by the Hon'ble Supreme Court, the amount of additional liability, post the Transfer Date, is not ascertainable at this stage and is not included in the contingent liability disclosure above.

Further, as per the terms of the Share purchase and share holder agreement (SPSHA), apart from other indemnities, DLF Limited has undertaken to identify, defend and hold harmless the Company against all losses incurred or suffered for any direct/ indirect tax demands up to or prior to acquisition. Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court and no adjustment is required to be made in the financial statements at this stage.



\*\* Pursuant to the directions of Joint Director, Directorate General of Goods & Service Tax Intelligence, Chandigarh Zonal Unit, Chandigarh, the Goods and Service Tax department carried out search operation under Section 67 of the Central Goods and Service Tax Act, 2017 in the office premises of the Company on March 14, 2018 and seized certain documents, records and electronic data on laptop of an employee of the Company. The Company had received a Show Cause Notice dated October 22, 2018 from Additional General Director of Goods & Service Tax ("AGDGST") for the period from April 1, 2013 to June 30, 2017 demanding service tax liability amounting to ₹ 325.59 lacs (excluding penalty and interest) on account of short payment of service tax on chilled water services provided by the Company through its two power generation plants.

In earlier year, the Company, under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, has voluntarily settled the litigation with Commissioner of Central Goods & Services Tax, Gurugram, Haryana by paying a sum of ₹167.00 lacs. The said amount had been charged to profit and loss under the head "Rates and Taxes" and the matter is settled and concluded.

Further, during the earlier year, the Company has received demand-cum-show cause notice issued by the Directorate General of GST Intelligence, Chandigarh zonal unit, who has demanded a penalty equivalent to GST on Chilling services billed to tenants amounting to ₹162.38 lacs pertaining from July 01, 2017, to December 31, 2018.

During the previous year, the subject demand of penalty was confirmed by Assistant Commissioner, CGST, Division, East-2, Gurugram and also enhanced the demand of Penalty of ₹0.50 Lacs in addition to ₹162.38 Lacs.

Against the confirmed demand, the company filed an appeal before Appellate Authority which has been allowed in the month of April 2025. Since, the Order-in Appeal can be challenged by the department by way of appeal before Appellate Tribunal within Ninety days from the date of communication of the order or as extended, hence, the matter will be kept till expiry of such period.

\*\*\*During the previous year, the Company had received 4 show cause notices from GST department amounting to ₹1,364.60 lacs along with interest of ₹1,163.04 lacs and penalty of ₹887.06 lacs for the financial year 2018-19 on various denial (like non reversal of input tax credit, mismatch in the reconciliation of GSTR 01 v/s GSTR 09 etc.).

Against the said show cause notices, the matters have been adjudicated by the Adjudicating Authority in the current financial year i.e. 2024-25 wherein partial demand has been dropped & partial confirmed of ₹366.91 Lacs as Tax, ₹316.45 Lacs as Interest & ₹36.88 Lacs as Penalty. Against the confirmed demand, the company has filed appeal before the Appellate Authority, however, one appeal is to be filed in due course.

\*\*\*\*During the previous year, the Company had received 2 demand notices from GST department amounting to ₹344.30 lacs along with interest of ₹364.50 lacs and penalty of ₹20.16 lacs for the Financial Year 2017-18 primarily on account of excess input tax utilised against availment, denial of ITC on account of non-business transaction and exempt supplies etc. Against the said demand the Company had filed appeal before Additional Commissioner (Appeals), which is pending for disposal.

\*\*\*\*\*For the assessment period, the authority has passed an ex-parte order and raised the demand of ₹104.21 Lacs for the financial year 2017-18 lacs under Uttar Pradesh VAT Act Further in case of VAT under West Bengal VAT, the authority has originally raised the demand of ₹18.61 lacs under West Bengal VAT Act for the period April 2017 to June 2017 and during the current year, the demand has been reduced to ₹0.17 lacs by Revisional Board.

\*\*\*\*\*During the previous year, the sole arbitrator appointed by the Hon'ble High Court in 2021 passed two separate arbitral awards dated February 23, 2024, in favour of the claimants, partially allowing their claims for a total amount of ₹234.37 lacs. The Company has filed applications under Section 34 of the Arbitration and Conciliation Act, 1996 before the Gurugram District Court challenging the said awards, and same are pending before the Court. Based on independent legal advice, the management believes that the claims are not tenable as per the terms of the agreement between the parties and that the awards have been made in contravention of applicable law.

\*\*\*\*\*During the current year, arbitration proceedings were initiated against the Company by a petitioner in connection with a dispute arising from the early termination of a lease agreement. The petitioner has raised a claim amounting to ₹123.48 lacs. A sole arbitrator has been appointed, and the arbitration proceedings have commenced. The matter is currently pending for the filing of the Affidavit of Evidence by the petitioner. Based on legal advice, management believes that the claim is not maintainable under the terms of the agreement between the parties.

Based on management assessment supported by external legal council opinion, management is of the view that in the above mentioned cases, the Company has favourable case on merits and hence no adjustment is required in these financial statements.

#### 40 Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	780.61	1,379.44

#### 41 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,*	1,450.94	2,563.27
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	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 of MSMED Act, 2006	Nil	Nil

\* includes retention money of ₹ 136.70 lacs (March 31, 2024: ₹ 145.78 lacs) and capital creditor of ₹ 805.75 lacs (March 31, 2024: ₹ 77.61 lacs) to MSME creditor but not due as on March 31, 2025.

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



**42 Segment information**

**Operating segment**

The Company is primarily engaged in the business of power generation, facility management and others. The management of the Company reviews the performance on the basis of segments identified as power generation and facility management, which are reportable segments.

- i) Power generation business consists of generation and distribution of electricity and chilled water to respective buildings.
- ii) Facility management business activities include building maintenance, internal lighting, parking facility.
- iii) Others consist of fit-out services at third party tenants of buildings. As per reporting to CODM, fitout services to the tenants are included and reported as part of facility management services and accordingly, has been included under this segment.

**Other information**

The accounting policies consistently used in the preparation of the financial statements are also applied to revenues and expenditure of individual segments. The following business segments have been identified as primary reportable segments:

**Segment information**

**Year ended March 31, 2025**

Particulars	Power business (A)	Facility management business (B)	Others (C)	Total of segments (A+B+C)
<b>Revenue</b>				
External customers				
Rental income	-	2,149.32	-	2,149.32
Revenue from contract with customers	13,836.97	88,977.24	460.66	1,03,274.87
Other income	26.17	149.35	815.96	991.48
Exceptional items (refer note 43)	422.52	-	-	422.52
<b>Total revenue</b>	<b>14,285.66</b>	<b>91,275.91</b>	<b>1,276.62</b>	<b>1,06,838.19</b>
<b>Cost of power, fuel and facility maintenance expenses</b>	<b>6,374.41</b>	<b>52,198.93</b>	<b>-</b>	<b>58,573.34</b>
Employee benefits expense	396.09	16,508.13	-	16,904.22
Finance cost	1,292.80	23.25	49.17	1,365.22
Depreciation and amortisation expense	3,798.11	745.22	277.60	4,820.99
Other expenses	510.08	6,359.65	-	6,869.73
<b>Total expenses</b>	<b>12,371.55</b>	<b>75,835.18</b>	<b>326.77</b>	<b>88,533.50</b>
<b>Segment profit</b>	<b>1,914.11</b>	<b>15,440.73</b>	<b>949.85</b>	<b>18,304.69</b>
<b>Segment assets</b>	<b>39,735.78</b>	<b>12,935.70</b>	<b>7,591.76</b>	<b>60,263.24</b>
<b>Segment liabilities</b>	<b>11,184.00</b>	<b>19,024.52</b>	<b>1,928.16</b>	<b>32,136.68</b>

**Year ended March 31, 2024**

Particulars	Power business (A)	Facility management business (B)	Others (C)	Total of segments (A+B+C)
<b>Revenue</b>				
External customers				
Rental income	-	1,774.44	-	1,774.44
Revenue from contract with customers	14,566.30	88,690.46	383.88	1,03,640.64
Other income	168.23	37.96	21.01	227.20
Exceptional items (refer note 43)	593.26	-	-	593.26
<b>Total revenue</b>	<b>15,327.79</b>	<b>90,502.86</b>	<b>404.89</b>	<b>1,06,235.54</b>
<b>Cost of power, fuel and facility maintenance expenses</b>	<b>7,500.45</b>	<b>53,855.78</b>	<b>-</b>	<b>61,356.23</b>
Employee benefits expense	924.58	13,564.10	-	14,488.68
Finance cost	2,265.48	22.68	18.72	2,306.88
Depreciation and amortisation expense	3,747.64	680.08	230.52	4,658.24
Other expenses	399.66	7,465.32	-	7,864.98
<b>Total expenses</b>	<b>14,837.81</b>	<b>75,587.96</b>	<b>249.24</b>	<b>90,675.01</b>
<b>Segment profit</b>	<b>489.98</b>	<b>14,914.90</b>	<b>155.65</b>	<b>15,560.53</b>
<b>Segment assets</b>	<b>39,613.80</b>	<b>15,790.68</b>	<b>4,750.07</b>	<b>60,154.55</b>
<b>Segment liabilities</b>	<b>25,228.79</b>	<b>21,470.60</b>	<b>921.59</b>	<b>47,620.98</b>

**Reconciliations to amounts reflected in the financial statements**

**Reconciliation of profit for the year**

	As at March 31, 2025	As at March 31, 2024
Segment profit	18,304.69	15,560.53
Unallocable expense*	(6,566.89)	(5,802.03)
Unallocable income*	204.78	253.05
<b>Profit after tax</b>	<b>11,942.58</b>	<b>10,011.55</b>

\* represents certain income and expenses pertaining to corporate division which can not be allocated to a particular segment

**Reconciliation of revenue for the year**

	As at March 31, 2025	As at March 31, 2024
Segment operating revenue	1,06,838.19	1,06,235.54
Other unallocable revenue*	204.78	253.05
Exceptional items (refer note 43)	(422.52)	(593.26)
<b>Total revenue</b>	<b>1,06,620.45</b>	<b>1,05,895.33</b>

\* represents certain revenue pertaining to corporate division which can not be allocated to a particular segment

**Reconciliation of assets for the year**

	As at March 31, 2025	As at March 31, 2024
Segment operating assets	60,263.24	60,154.55
Other unallocable assets*	6,919.88	7,412.65
<b>Total assets</b>	<b>67,183.12</b>	<b>67,567.20</b>

**Reconciliation of liabilities for the year\*\***

	As at March 31, 2025	As at March 31, 2024
Segment operating liabilities	32,136.68	47,620.98
Other unallocable liabilities*	4,802.26	1,672.40
<b>Total liabilities</b>	<b>36,938.94</b>	<b>49,293.38</b>

\* represents assets and liabilities pertaining to corporate division which can not be allocated to a particular segment

\*\* Excluding share capital and other equity





	As at March 31, 2025	As at March 31, 2024
<b>Revenue from external customers</b>		
India	1,05,424.19	1,05,415.08
Outside India	-	-
	<b>1,05,424.19</b>	<b>1,05,415.08</b>
<b>Non-current assets</b>		
India	49,617.55	48,956.07
Outside India	-	-
<b>Total</b>	<b>49,617.55</b>	<b>48,956.07</b>

Non-current assets for this purpose includes property, plant and equipment, right -of-use assets, capital work in progress, intangible assets, non-current tax assets and other non-current assets

Revenue of the company are derived primary from its power and facility management business and no other customer represent sale of more than 10% except those mentioned below:

Year	Name of customer	Power business	Facility management business	Total of segments
2025	DLF Assets Limited	2,265.43	18,434.52	20,699.95
	DLF Cyber City Developers Limited	1,461.20	23,507.84	24,969.04
2024	DLF Assets Limited	7,029.39	17,152.13	24,181.52
	DLF Cyber City Developers Limited	5,378.94	27,489.10	32,868.04

**43 Exceptional items**

During the earlier years, the company had re-assessed the economic life of its power assets at its Silokhera and Gurugram energy centres and accordingly based on the best estimates and economic use of those assets, the company had recognised an impairment loss. During the current year, the company has reassessed the life of some assets and considering expected future economic value, the Company has recognised an impairment reversal of ₹ 422.52 lacs (March 31, 2024: ₹ 593.26 lacs), which has been disclosed as "exceptional item" in these financial statements.

**44** During the current year, the Company has billed Common Area Maintenance ("CAM") to its tenants on provisional basis in line with terms agreed with tenants which is based on cost incurred including provisions till March 31, 2025. Subsequent the year end, the Company carries out detailed exercise on actualisation of provisions and validated by an independent third party prior to billing. The management believes that no material adjustment will arise post above activity and hence no adjustment is required in these financial statements.

**45** As at March 31, 2025, the Company has net current liability of ₹ 15,050.17 lacs (March 31, 2024: ₹ 28,188.68 lacs). Considering the future projections of the Company and unconditional financial support provided by the Holding Company (in form of parent support letter) to provide necessary financial support to meet its obligations for the next twelve months, in case the Company fails to do so, these financial statements have been prepared on going concern assumption basis.

**46** 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.

(This space has been intentionally left blank)





**47 Related party disclosures**

Information required to be disclosed under Ind AS-24 "Related Party Disclosures"

**i Related parties****a. Holding company**

DLF Cyber City Developers Limited

**b. Entities having joint control over the holding company**

DLF Limited

Reco Diamond Private Limited

**c. Fellow subsidiary companies**

DLF Assets Limited (refer note 2)

DLF City Centre Limited (refer note 2)

DLF Emporio Limited (refer note 2)

DLF Promenade Limited

DLF Info City Developers (Chandigarh) Limited

DLF Info City Developers (Kolkata) Limited (refer note 2)

DLF Info City Chennai Limited

Fairleaf Real Estate Private Limited

DLF Info Park Developers (Chennai) Limited

DLF Lands India Private Limited (refer note 2)

Nambi Buildwell Limited

Paliwal Real Estate Limited

**d. Subsidiary companies of entity having joint control over the holding company**

Apeejay Private Limited

DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)

DLF Builders and Developers Private Limited

DLF Home Developers Limited

DLF Info City Hyderabad Limited

DLF Homes Services Private Limited

DLF Recreational Foundation Limited

DLF Utilities Limited

Riveria Commercial Developers Limited

DLF Office Developers Private Limited (formerly known as DLF Office Developers)

Urvashi Infratech Private Limited

**e. Enterprises under the control of key management personnel(KMP) of ultimate holding company/entities having joint control over the holding company or their relatives at any time during the year\*\***

Atria Partners

DLF Commercial Enterprises

Plaza Partners

Realest Builders and Services Private Limited

Renkon Partners

DLF Foundation

Pure Home &amp; Living Pvt Ltd (earlier known as DLF Brands Private Limited)

Lal Chand Public Charitable Trust

Sidhant Real Estate Developers And Services Pvt Ltd

**f. Additional related party as per the Companies Act, 2013****Holding company of the entity having joint control over the Company's holding company**

Rajdhani Investment &amp; Agencies Private Limited

**g. Key Management Person****Name of key Management personnel****Designation**

1 Sriram Khattar

Non-Executive Chairman

2 Kumaran Rajamanickam Walaja

Whole Time Director (appointed on 26<sup>th</sup> October, 2023)

3 Prasanna Kumar Potdar

Whole Time Director (appointed on 26<sup>th</sup> October, 2023 to 3<sup>rd</sup> May, 2024)

4 Ritika Jain

Whole Time Director (appointed on 26<sup>th</sup> October, 2023 to 18<sup>th</sup> October, 2024)

5 Shirish Lakshman Wagh

Whole Time Director (appointed on 3<sup>rd</sup> May, 2024 to 5<sup>th</sup> May, 2025) and appointed as Manager on 5<sup>th</sup> May, 2025**i. Additional related parties as per the Companies Act, 2013**

1 Baljeet Singh

Chief Financial Officer

2 Debaraj Sahoo

Company Secretary



**DLF Power & Services Limited**
**Notes to 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 during the year**

Particulars	Holding company / Ultimate holding company		Fellow subsidiary companies		Entity having joint control over the holding company		Subsidiaries of entity having Joint control over the holding company		Enterprises under the control of KMP of ultimate holding company or their relatives		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Revenue from power generation</b>														
Atria Partners	-	-	-	-	-	-	-	-	-	-	-	7.78	-	7.78
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	-	-	205.31	-	205.31
DLF Cyber City Developers Limited	<b>1,461.20</b>	1,472.06	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited (refer note 2)	-	-	<b>2,265.43</b>	3,090.56	-	-	-	-	-	-	-	-	<b>1,461.20</b>	1,472.06
DLF Emporio Limited (refer note 2)	-	-	<b>69.73</b>	49.63	-	-	-	-	-	-	-	-	<b>2,265.43</b>	3,090.56
DLF Promenade Limited	-	-	<b>81.73</b>	73.56	-	-	-	-	-	-	-	-	<b>69.73</b>	49.63
Nambi Buildwell Limited	-	-	<b>137.19</b>	116.55	-	-	-	-	-	-	-	-	<b>81.73</b>	73.56
<b>Service and Maintenance Income</b>													<b>137.19</b>	116.55
DLF Cyber City Developers Limited	<b>23,507.84</b>	27,489.10	-	-	-	-	-	-	-	-	-	-	<b>23,507.84</b>	27,489.10
DLF City Centre Limited (refer note 2)	-	-	<b>3,602.90</b>	2,401.86	-	-	-	-	-	-	-	-	<b>3,602.90</b>	2,401.86
DLF Emporio Limited (refer note 2)	-	-	<b>1,825.27</b>	1,886.08	-	-	-	-	-	-	-	-	<b>1,825.27</b>	1,886.08
DLF Limited	-	-	-	-	<b>5,589.77</b>	5,973.35	-	-	-	-	-	-	<b>1,825.27</b>	1,886.08
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	<b>610.84</b>	614.36	-	-	-	-	<b>5,589.77</b>	5,973.35
DLF Promenade Limited	-	-	<b>2,410.90</b>	2,582.61	-	-	-	-	-	-	-	-	<b>610.84</b>	614.36
DLF Assets Limited (refer note 2)	-	-	<b>18,434.52</b>	17,152.13	-	-	-	-	-	-	-	-	<b>2,410.90</b>	2,582.61
DLF Info City Developers (Chandigarh) Limited	-	-	<b>1,750.71</b>	1,770.65	-	-	-	-	-	-	-	-	<b>18,434.52</b>	17,152.13
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	<b>1,542.07</b>	2,108.70	-	-	-	-	-	-	-	-	<b>1,750.71</b>	1,770.65
Nambi Buildwell Limited	-	-	<b>2,782.06</b>	2,754.95	-	-	-	-	-	-	-	-	<b>1,542.07</b>	2,108.70
Riveria Commercial Developers Limited	-	-	-	-	-	-	<b>1,219.33</b>	1,376.89	-	-	-	-	<b>2,782.06</b>	2,754.95
DLF Info City Chennai Limited	-	-	<b>1,559.88</b>	1,697.62	-	-	-	-	-	-	-	-	<b>1,219.33</b>	1,376.89
DLF Info Park Developers (Chennai) Limited	-	-	<b>3,357.22</b>	429.86	-	-	-	-	-	-	-	-	<b>1,559.88</b>	1,697.62
Fairleaf Real Estate Private Limited	-	-	<b>1,785.95</b>	2,015.18	-	-	-	-	-	-	-	-	<b>3,357.22</b>	429.86
Urvasi Infratech Private Limited	-	-	-	-	-	-	<b>752.93</b>	497.50	-	-	-	-	<b>1,785.95</b>	2,015.18
DLF Builders and Developers Private Limited	-	-	-	-	-	-	<b>2.94</b>	3.32	-	-	-	-	<b>752.93</b>	497.50
DLF Lands India Private Limited (refer note 2)	-	-	<b>1.05</b>	0.50	-	-	-	-	-	-	-	-	<b>2.94</b>	3.32
DLF Info City Hyderabad Limited	-	-	-	-	-	-	<b>432.86</b>	406.75	-	-	-	-	<b>1.05</b>	0.50
Paliwal Real Estate Limited	-	-	<b>8,510.28</b>	8,966.74	-	-	-	-	-	-	-	-	<b>432.86</b>	406.75
Plaza Partners	-	-	-	-	-	-	-	-	-	-	-	-	<b>8,510.28</b>	8,966.74
Renkon Partners	-	-	-	-	-	-	-	-	-	-	<b>41.24</b>	33.21	<b>41.24</b>	33.21
Sidhant Real Estate Developers and Services Private Limited	-	-	-	-	-	-	-	-	-	-	<b>90.55</b>	85.07	<b>90.55</b>	85.07
Atria Partners	-	-	-	-	-	-	-	-	-	-	<b>15.72</b>	14.53	<b>15.72</b>	14.53
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	-	<b>41.29</b>	35.54	<b>41.29</b>	35.54
Realest Builders and Services Private Limited	-	-	-	-	-	-	-	-	-	-	<b>86.93</b>	73.74	<b>86.93</b>	73.74
	-	-	-	-	-	-	-	-	-	-	0.89	-	-	0.89



**DLF Power & Services Limited**
**Notes to 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 during the year**

Particulars	Holding company / Ultimate holding company		Fellow subsidiary companies		Entity having joint control over the holding company		Subsidiaries of entity having Joint control over the holding company		Enterprises under the control of KMP of ultimate holding company or their relatives		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Service charges for air –conditioning/chilling</b>														
DLF Cyber City Developers Limited	4,035.87	3,906.88	-	-	-	-	-	-	-	-	-	-	4,035.87	3,906.88
DLF Emporio Limited (refer note 2)	-	-	584.40	683.23	-	-	-	-	-	-	-	-	584.40	683.23
DLF Promenade Limited	-	-	975.76	1,225.01	-	-	-	-	-	-	-	-	975.76	1,225.01
Paliwal Real Estate Limited	-	-	-	495.08	-	-	-	-	-	-	-	-	-	495.08
Nambi Buildwell Limited	-	-	999.27	1,023.29	-	-	-	-	-	-	-	-	999.27	1,023.29
DLF Assets Limited (refer note 2)	-	-	4,508.29	3,938.83	-	-	-	-	-	-	-	-	4,508.29	3,938.83
Riveria Commercial Developers Limited	-	-	-	-	-	-	89.16	97.94	-	-	-	-	89.16	97.94
<b>Sale of Gas</b>														
DLF Builders and Developers Private Limited	-	-	-	-	-	-	29.37	33.15	-	-	-	-	29.37	33.15
<b>Rental income</b>														
DLF City Centre Limited (refer note 2)	-	-	1.46	1.53	-	-	-	-	-	-	-	-	1.46	1.53
<b>Facility maintenance expense</b>														
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	91.82	91.95	-	-	-	-	91.82	91.95
Paliwal Real Estate Limited	-	-	1.42	1.31	-	-	-	-	-	-	-	-	1.42	1.31
DLF Cyber City Developers Limited	141.77	96.19	-	-	-	-	-	-	-	-	-	-	141.77	96.19
DLF Limited	-	-	-	-	-	16.74	-	-	-	-	-	-	-	16.74
<b>Cost of power generation</b>														
Atria Partners	-	-	-	-	-	-	-	-	-	-	52.49	50.47	52.49	50.47
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	-	160.85	263.53	160.85	263.53
Renkon Partners	-	-	-	-	-	-	-	-	-	-	188.04	195.71	188.04	195.71
DLF Cyber City Developers Limited	3,219.39	2,629.99	-	-	-	-	-	-	-	-	-	-	3,219.39	2,629.99
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	24.62	18.65	-	-	-	-	24.62	18.65
Plaza Partners	-	-	-	-	-	-	-	-	-	-	73.41	93.16	73.41	93.16
DLF Promenade Limited	-	-	626.04	604.28	-	-	-	-	-	-	-	-	626.04	604.28
Nambi Buildwell Limited	-	-	708.89	687.57	-	-	-	-	-	-	-	-	708.89	687.57
DLF Emporio Limited (refer note 2)	-	-	286.66	313.99	-	-	-	-	-	-	-	-	286.66	313.99
DLF Assets Limited (refer note 2)	-	-	1,896.35	1,752.65	-	-	-	-	-	-	-	-	1,896.35	1,752.65
<b>Finance cost on security deposit</b>														
DLF Cyber City Developers Limited	-	275.78	-	-	-	-	-	-	-	-	-	-	-	275.78
<b>Guarantee given/(released) (net)</b>														
DLF Cyber City Developers Limited	-	(7,758.11)	-	-	-	-	-	-	-	-	-	-	-	(7,758.11)
<b>Bank guarantee given/(released) (net)</b>														
DLF Cyber City Developers Limited	-	(604.83)	-	-	-	-	-	-	-	-	-	-	-	(604.83)



**ii. The following transactions were carried out with related parties during the year**

Particulars	Holding company / Ultimate holding company		Fellow subsidiary companies		Entity having joint control over the holding company		Subsidiaries of entity having Joint control over the holding company		Enterprises under the control of KMP of ultimate holding company or their relatives		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Interest expense</b>														
DLF Promenade Limited	-	-	702.59	642.98	-	-	-	-	-	-	-	-	702.59	642.98
DLF Assets Limited (refer note 2)	-	-	48.12	463.93	-	-	-	-	-	-	-	-	48.12	463.93
DLF Info City Developers (Chandigarh) Limited	-	-	342.56	72.41	-	-	-	-	-	-	-	-	342.56	72.41
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	131.36	186.68	-	-	-	-	-	-	-	-	131.36	186.68
DLF Cyber City Developers Limited	27.13	829.10	-	-	-	-	-	-	-	-	-	-	27.13	829.10
<b>Rates and taxes</b>														
DLF Cyber City Developers Limited	3.28	4.07	-	-	-	-	-	-	-	-	-	-	3.28	4.07
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	3.35	3.35	-	-	-	-	3.35	3.35
<b>Rent</b>														
Atria Partners	-	-	-	-	-	-	-	-	-	-	56.43	56.43	56.43	56.43
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	-	46.64	73.19	46.64	73.19
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	220.24	261.29	-	-	-	-	220.24	261.29
Plaza Partners	-	-	-	-	-	-	-	-	-	-	18.32	17.43	18.32	17.43
Renkon Partners	-	-	-	-	-	-	-	-	-	-	138.08	120.32	138.08	120.32
DLF Cyber City Developers Limited	1,473.03	987.82	-	-	-	-	-	-	-	-	-	-	1,473.03	987.82
Paliwal Real Estate Limited	-	-	2.14	2.13	-	-	-	-	-	-	-	-	2.14	2.13
DLF Assets Limited (refer note 2)	-	-	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
<b>Recruitment &amp; Training</b>														
DLF Recreational Foundation Limited	-	-	-	-	-	-	4.62	5.82	-	-	-	-	4.62	5.82
<b>Sales promotion</b>														
DLF Recreational Foundation Limited	-	-	-	-	-	-	3.27	4.60	-	-	-	-	3.27	4.60
DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)	-	-	-	-	-	-	2.18	3.17	-	-	-	-	2.18	3.17
<b>Repair Maintenance - Others</b>														
DLF Limited	-	-	-	-	16.72	-	-	-	-	-	-	-	16.72	-
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	-	10.90	-	-	-	-	-	10.90
<b>Staff welfare</b>														
DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)	-	-	-	-	-	-	-	2.60	-	-	-	-	-	2.60
DLF Recreational Foundation Limited	-	-	-	-	-	-	27.42	32.08	-	-	-	-	27.42	32.08





ii. The following transactions were carried out with related parties during the year

Particulars	Holding company / Ultimate holding company		Fellow subsidiary companies		Entity having joint control over the holding company		Subsidiaries of entity having Joint control over the holding company		Enterprises under the control of KMP of ultimate holding company or their relatives		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Insurance</b>														
Plaza Partners	-	-	-	-	-	-	-	-	-	-	13.58	1.59	13.58	1.59
Atria Partners	-	-	-	-	-	-	-	-	-	-	15.51	1.65	15.51	1.65
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	-	27.90	3.15	27.90	3.15
Renkon Partners	-	-	-	-	-	-	-	-	-	-	35.70	39.75	35.70	39.75
<b>Traveling and conveyance - Domestic</b>														
DLF Recreational Foundation Limited	-	-	-	-	-	-	0.74	6.05	-	-	-	-	0.74	6.05
<b>Corporate social responsibility expenses</b>														
Lal Chand Public Charitable Trust	-	-	-	-	-	-	-	-	0.09	1.90	-	-	0.09	1.90
DLF Foundation	-	-	-	-	-	-	-	-	78.41	5.84	-	-	78.41	5.84
<b>Loan Repaid</b>														
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	2,370.00	-	-	-	-	-	-	-	-	-	2,370.00	-
DLF Promenade Limited	-	-	3,000.00	1,900.00	-	-	-	-	-	-	-	-	3,000.00	1,900.00
DLF Assets Limited (refer note 2)	-	-	1,435.00	6,900.00	-	-	-	-	-	-	-	-	1,435.00	6,900.00
DLF Cyber City Developers Limited	1,000.00	20,000.00	-	-	-	-	-	-	-	-	-	-	1,000.00	20,000.00
DLF Info City Developers (Chandigarh) Limited	-	-	6,700.00	-	-	-	-	-	-	-	-	-	6,700.00	-
<b>Interest paid</b>														
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	168.01	232.94	-	-	-	-	-	-	-	-	168.01	232.94
DLF Promenade Limited	-	-	578.68	460.47	-	-	-	-	-	-	-	-	578.68	460.47
DLF Assets Limited (refer note 2)	-	-	431.91	485.86	-	-	-	-	-	-	-	-	431.91	485.86
DLF Cyber City Developers Limited	760.17	25.57	-	-	-	-	-	-	-	-	-	-	760.17	25.57
DLF Info City Developers (Chandigarh) Limited	-	-	65.17	-	-	-	-	-	-	-	-	-	65.17	-
<b>Loan taken</b>														
DLF Promenade Limited	-	-	2,500.00	5,000.00	-	-	-	-	-	-	-	-	2,500.00	5,000.00
DLF Assets Limited (refer note 2)	-	-	-	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00
DLF Info City Developers (Chandigarh) Limited	-	-	-	6,700.00	-	-	-	-	-	-	-	-	-	6,700.00
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	-	300.00	-	-	-	-	-	-	-	-	-	300.00



iii. The following are the balances with related parties in ordinary course of business

Particulars	Holding company / Ultimate holding company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Enterprises under the control of KMP of ultimate holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Trade receivables</b>														
DLF Emporio Limited (refer note 2)	-	-	-	-	-	151.02	-	-	-	-	-	-	-	151.02
DLF Limited	-	-	796.88	775.21	-	-	-	-	-	-	-	-	796.88	775.21
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	58.81	86.65	-	-	-	-	58.81	86.65
DLF Promenade Limited	-	-	-	-	64.73	224.64	-	-	-	-	-	-	64.73	224.64
Nambi Buildwell Limited	-	-	-	-	122.94	333.58	-	-	-	-	-	-	122.94	333.58
Paliwal Real Estate Limited	-	-	-	-	-	1,547.33	-	-	-	-	-	-	-	1,547.33
DLF Builders and Developers Pvt Ltd	-	-	-	-	-	-	3.42	3.15	-	-	-	-	3.42	3.15
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	14.81	7.71	-	-	14.81	7.71
DLF Info City Hyderabad Limited	-	-	-	-	-	-	7.51	-	-	-	-	-	7.51	-
DLF Info Park Developers (Chennai) Ltd	-	-	-	-	840.52	401.07	-	-	-	-	-	-	840.52	401.07
Atria Partners	-	-	-	-	-	-	-	-	6.48	9.03	-	-	6.48	9.03
Plaza Partners	-	-	-	-	-	-	-	-	8.93	-	-	-	8.93	-
Realest Builders and Services Private Limited	-	-	-	-	-	-	-	-	0.12	0.12	-	-	0.12	0.12
Renkon Partners	-	-	-	-	-	-	-	-	7.05	-	-	-	7.05	-
Fairleaf Real Estate Private Limited	-	-	-	-	-	427.95	-	-	-	-	-	-	-	427.95
DLF Cyber City Developers Limited	3,478.61	3,775.15	-	-	-	-	-	-	-	-	-	-	3,478.61	3,775.15
DLF Info City Developers (Chandigarh) Limited	-	-	-	-	234.06	247.91	-	-	-	-	-	-	234.06	247.91
DLF Assets Limited (refer note 2)	-	-	-	-	487.09	439.12	-	-	-	-	-	-	487.09	439.12
Riveria Commercial Developers Limited	-	-	-	-	-	-	44.86	17.94	-	-	-	-	44.86	17.94
DLF Info City Chennai Limited	-	-	-	-	405.06	-	-	-	-	-	-	-	405.06	-
Sidhant Real Estate Developers And Services Pvt Ltd	-	-	-	-	-	-	-	-	3.33	2.50	-	-	3.33	2.50
Urvasi Infratech Private Limited	-	-	-	-	-	-	271.52	317.28	-	-	-	-	271.52	317.28
DLF City Centre Limited	-	-	-	-	-	247.09	-	-	-	-	-	-	-	247.09
<b>Prepaid expense</b>														
Renkon Partners	-	-	-	-	-	-	-	-	36.28	35.70	-	-	36.28	35.70
Atria Partners	-	-	-	-	-	-	-	-	14.37	15.51	-	-	14.37	15.51
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	22.07	27.90	-	-	22.07	27.90
Plaza Partners	-	-	-	-	-	-	-	-	13.51	13.58	-	-	13.51	13.58
<b>Other receivables</b>														
DLF Emporio Limited (refer note 2)	-	-	-	-	-	0.36	-	-	-	-	-	-	-	0.36
DLF Promenade Limited	-	-	-	-	-	10.32	-	-	-	-	-	-	-	10.32
Nambi Buildwell Limited	-	-	-	-	-	25.05	-	-	-	-	-	-	-	25.05
<b>Security deposits given</b>														
DLF Cyber City Developers Limited	279.54	279.54	-	-	-	-	-	-	-	-	-	-	279.54	279.54
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	102.84	102.84	-	-	-	-	102.84	102.84
Paliwal Real Estate Limited	-	-	-	-	1.66	1.66	-	-	-	-	-	-	1.66	1.66
<b>Advance from Customers</b>														
DLF Info City Chennai Limited	-	-	-	-	-	103.73	-	-	-	-	-	-	-	103.73
Paliwal Real Estate Limited	-	-	-	-	351.63	-	-	-	-	-	-	-	351.63	-
Fairleaf Real Estate Private Limited	-	-	-	-	189.41	110.68	-	-	-	-	-	-	189.41	110.68
Renkon Partners	-	-	-	-	-	-	-	-	118.41	-	-	-	118.41	-
Atria Partners	-	-	-	-	39.82	-	-	-	-	0.51	-	-	39.82	0.51
Plaza Partners	-	-	-	-	-	-	-	-	-	0.48	-	-	-	0.48
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	-	-	-	59.74	-	-	-	-	-	-	-	59.74



iii. The following are the balances with related parties in ordinary course of business

Particulars	Holding company / Ultimate holding company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Enterprises under the control of KMP of ultimate holding company or their relatives		Total	
Description	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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Advance from Customers</b>														
DLF Assets Limited (refer note 2)	-	-	-	-	-	439.85	-	-	-	-	-	-	-	439.85
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	-	1.00	-	-	-	1.00
<b>Share capital</b>														
DLF Cyber City Developers Limited	10,000.00	10,000.00	-	-	-	-	-	-	-	-	-	-	10,000.00	10,000.00
<b>Security deposits received</b>														
DLF Cyber City Developers Limited	0.51	-	-	-	-	-	-	-	-	-	-	-	0.51	-
DLF City Centre Limited	-	-	-	-	-	0.51	-	-	-	-	-	-	-	0.51
Apeejay Private Limited	-	-	-	-	-	-	3.60	3.60	-	-	-	-	3.60	3.60
Pure Home & Living Pvt Ltd (earlier known as DLF Brands Private Limited)	-	-	-	-	-	-	-	-	1.53	3.28	-	-	1.53	3.28
DLF Builders and Developers Pvt Ltd	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
<b>Borrowings - current</b>														
DLF Promenade Limited	-	-	-	-	8,600.00	9,100.00	-	-	-	-	-	-	8,600.00	9,100.00
DLF Cyber City Developers Limited	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	1,000.00
DLF Assets Limited (refer note 2)	-	-	-	-	-	1,435.00	-	-	-	-	-	-	-	1,435.00
DLF Info City Developers (Chandigarh) Limited	-	-	-	-	-	6,700.00	-	-	-	-	-	-	-	6,700.00
DLF Info City Developers (Kolkata) Limited (refer note 2)	-	-	-	-	-	2,370.00	-	-	-	-	-	-	-	2,370.00
<b>Bank guarantee taken (net)</b>														
DLF Cyber City Developers Limited	92.00	92.00	-	-	-	-	-	-	-	-	-	-	92.00	92.00
<b>Trade payables</b>														
Nambi Buildwell Limited	-	-	-	-	64.34	-	-	-	-	-	-	-	64.34	-
DLF Limited	-	-	5.65	-	-	-	-	-	-	-	-	-	5.65	-
DLF Promenade Limited	-	-	-	-	45.00	-	-	-	-	-	-	-	45.00	-
Paliwal Real Estate Limited	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01	-
DLF Home Developers Limited	-	-	-	-	-	-	-	27.22	-	-	-	-	-	27.22
DLF Office Developers Private Limited (formerly known as DLF Office Developers)	-	-	-	-	-	-	0.93	5.13	-	-	-	-	0.93	5.13
DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)	-	-	-	-	-	-	0.55	1.74	-	-	-	-	0.55	1.74
DLF Recreational Foundation Limited	-	-	-	-	-	-	50.74	2.07	-	-	-	-	50.74	2.07
DLF Commercial Enterprises	-	-	-	-	-	-	-	-	53.74	25.13	-	-	53.74	25.13
Atria Partners	-	-	-	-	-	-	-	-	39.16	16.40	-	-	39.16	16.40
Plaza Partners	-	-	-	-	-	-	-	-	28.17	15.48	-	-	28.17	15.48
Renkon Partners	-	-	-	-	-	-	-	-	118.08	44.60	-	-	118.08	44.60
DLF Cyber City Developers Limited	392.00	173.04	-	-	-	-	-	-	-	-	-	-	392.00	173.04
DLF Assets Limited (refer note 2)	-	-	-	-	-	222.72	-	-	-	-	-	-	-	222.72
DLF Utilities Limited	-	-	-	-	-	-	41.94	41.94	-	-	-	-	41.94	41.94
DLF Limited	-	-	-	9.38	-	-	-	-	-	-	-	-	-	9.38



iii. The following are the balances with related parties in ordinary course of business

Particulars	Holding company / Ultimate holding company		Entity having joint control over the holding company		Fellow subsidiary companies		Subsidiary of entity having joint control over the holding company		Enterprises under the control of KMP of entity having joint control over the holding company or their relatives		Enterprises under the control of KMP of ultimate 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	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Other Liabilities</b>														
Pure Home & Living Pvt Ltd (earlier known as DLF Brands Private Limited)	-	-	-	-	-	-	-	-	0.58	0.58	-	-	0.58	0.58
<b>Interest accrued on loan taken</b>														
DLF Info City Developers (Chandigarh) Limited	-	-	-	-	-	65.17	-	-	-	-	-	-	-	65.17
DLF Cyber City Developers Limited	-	760.17	-	-	-	-	-	-	-	-	-	-	-	760.17
DLF Info City Developers (Kolkata) Limited (refer DLF Promenade Limited)	-	-	-	-	-	168.01	-	-	-	-	-	-	-	168.01
DLF Assets Limited (refer note 2)	-	-	-	-	632.33	578.68	-	-	-	-	-	-	632.33	578.68
	-	-	-	-	-	431.91	-	-	-	-	-	-	-	431.91

Directors

Transactions during the year

Particulars	Name of Director	March 31, 2025	March 31, 2024
Director's remuneration	Gautam Dey	-	89.49
Director's remuneration	Pushpa Bector	-	466.58
Director's remuneration	Kumaran Rajamanickam Walaja	293.86	95.08
Director's remuneration	Ritika Jain	56.54	26.13
Director's remuneration	Prasanna Kumar Potdar	15.79	44.78
Director's remuneration	Shirish Lakshman Wagh	195.32	-

Additional related parties as per the Companies Act, 2013

Transactions during the year

Particulars	Name	March 31, 2025	March 31, 2024
Employee benefits expense	Baljeet Singh	129.22	112.88
Employee benefits expense	Debaraj Sahoo	27.88	25.28

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- During the current financial year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, approved the Composite Scheme of Arrangement among DLF Cyber City Developers Limited ("Holding Company" or "Transferee Company"), and DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, and DLF Emporio Limited (collectively referred to as the "Transferor Companies"), along with three SEZ units of the demerged undertaking of DLF Assets Limited ("Demerged Company"), collectively referred to as the "Applicant Companies," and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"). Pursuant to the said order, the Transferor Companies and the SEZ units of the Demerged Company have been merged into the Transferee Company w.e.f February 19, 2025. As a result, all assets, liabilities, agreements, arrangements, and undertakings of the Transferor Companies and the Demerged Company have been transferred to and now vest in the Transferee Company. Consequently, all transactions undertaken with the Transferor Companies and the Demerged Company w.e.f February 19, 2025 are reflected under the name of the Transferee Company.





**48 Other statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not 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.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediary) 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 Beneficiary) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- vii) The Company has not received any fund from any person or entities, including a 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 Beneficiary) or
  - (b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

*(This space has been intentionally left blank)*



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

As per our report of even date attached

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




**per Pranay Gupta**  
Partner  
Membership Number: 511764

**Place:** New Delhi  
**Date:** May 05, 2025



For and on behalf of the Board of Directors of  
**DLF Power & Services Limited**



**Kumaran Rajamanickam Walaja**  
Whole Time Director  
DIN: 03453201



**Baljeet Singh**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** May 05, 2025



**Aarti Dhar**  
Director  
DIN: 10895856



**Debaraj Sahoo**  
Company Secretary  
Membership Number: F6827

