

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **DLF Projects Limited**

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

**Opinion**

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

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

**Basis for Opinion**

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

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

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

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

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

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



## Responsibilities of Management for the Ind AS Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the Section 197 of the Companies Act, 2013.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed impact of pending litigations in its financial position in Ind AS Financial Statements – Refer Note 35 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.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity





("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.
- vi. The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For and on behalf of  
**ARG & Co LLP**  
Chartered Accountants

  
**Ajay Gupta**  
Partner



Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: **25089279BNFYTW7007**

Place: Gurugram

Date: 02<sup>th</sup> May, 2025

**“Annexure A” to the Auditor’s Report of even date to the members of DLF Projects Limited, on the Ind AS financial statements for the year ended on March 31, 2025.**

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

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets, according to information & explanations and representations given to us
  - (a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company has no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
  - (d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
  - (e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii)
  - (a) In our opinion and according to the information & explanation given to us, the inventory has been physical verified by the management at reasonable interval during the year. In our opinion, the procedures of physical verification of Inventories followed by management are reasonable and adequate in relation to the size of the Company and nature of its business. No discrepancies of 10% or more in aggregate for each class of inventory has been noticed.
  - (b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) a) According to the information & explanation given to us, the Company has made the investments, provided loans, advances in the nature of loans, and stood guarantee to companies and other parties as follows:

(Amount in ₹ Lakhs)

| Particular                                                              | Loans  |
|-------------------------------------------------------------------------|--------|
| Aggregate amount granted/ provided during the year                      | 11,424 |
| - Holding Company                                                       |        |
| Balance outstanding as at balance sheet date in respect of above cases* |        |
| - Holding Company                                                       | 6,769  |
| - Fellow Subsidiaries                                                   | 332    |

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

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.



- (c) The Company has granted loan during the year to a company which is repayable on demand along with interest for loans outstanding at the year end, we are informed that the company has not demanded repayment of any such loan including interest during the year.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) As disclosed in the note no.14 to the financial statements, during the year, the company has granted loans which is repayable on demand. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in ₹ Lakhs)

| Particular                                                                          | Related Party |
|-------------------------------------------------------------------------------------|---------------|
| Aggregate amount of loans/ advances in nature of loans<br>- Repayable on demand (A) | 11,424        |
| Percentage of loans/ advances in nature of loans to the total loans                 | 100%          |

- iv) The company has not advanced loans to directors/to a company in which the director is interested to which provisions of section 185 of the companies act, 2013 apply and hence not commented upon. Loans, investment, guarantees and security in respect of which provisions of section 186 of the companies act, 2013 are applicable have been complied with by the company.
- v) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues,
- a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

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

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





| S.No. | Name of Act                         | Nature of Dues  | Amount (Rs. In lakhs) | Period to which the amount relates              | Forum where dispute is pending               |
|-------|-------------------------------------|-----------------|-----------------------|-------------------------------------------------|----------------------------------------------|
| 1     | Finance Act, 1994                   | Service Tax     | 99.86                 | Financial Year 2011-12                          | CESTAT, Chandigarh                           |
| 2     | Finance Act, 1994                   | Service Tax     | 1,799.04              | Financial Year 2011-12                          | CESTAT, Chandigarh                           |
| 3     | West Bengal Value Added Tax, 2003   | Value Added Tax | 5.30                  | Financial Year 2011-12 & 2012-13                | Appellate Tribunal Government of West Bengal |
| 4     | Tamil Nadu Value Added Tax, 1990    | Value Added Tax | 1,910.54              | Financial Year 2007-2008, 2008-09 and 2009-2010 | Tamil Nadu High Court                        |
| 5     | Tamil Nadu Value Added Tax, 1990    | Value Added Tax | 0.56                  | Financial Year 2009-10                          | Appellate Deputy Commissioner, Kancheepuram  |
| 6     | Uttar Pradesh Value Added Tax, 2008 | Value Added Tax | 47.34                 | Financial Year 2006-07                          | Tribunal                                     |
| 7     | Uttar Pradesh Value Added Tax, 2008 | Value Added Tax | 91.58                 | Financials Year 2009-10                         | Noida Tax Tribunal                           |
| 8     | Uttar Pradesh Value Added Tax, 2008 | Value Added Tax | 4.9                   | Financials Year 2009-10                         | Allahabad High Court                         |
| 9     | Uttar Pradesh Value Added Tax, 2008 | Value Added Tax | 80.11                 | Financials Year 2010-11                         | Allahabad High Court                         |
| 10    | Delhi Value Added Tax, 2005         | Value Added Tax | 157.35                | Financials Year 2013-14                         | VAT Officer, Delhi                           |
| 11    | Haryana VAT                         | Value Added Tax | 1,232.18              | Financials Year 2010-11                         | Supreme Court                                |
| 12    | Telangana                           | Value Added Tax | 70.31                 | 2007-08 (From 01.01.2007 to 30.11.2007)         | AP High Court                                |
| 13    | Telangana                           | Value Added Tax | 44.49                 | 2007-08 (From 01.12.2007 to 31.03.2008)         | AP High Court                                |
| 14    | Telangana                           | Value Added Tax | 11.57                 | 2008-09                                         | AP High Court                                |
| 15    | Telangana                           | Value Added Tax | 0.22                  | 2009-10 (From 01.04.2009 to 28.02.2010)         | AP High Court                                |

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

ix)

- a) According to the information & explanation given to us, the Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender.
- b) According to the information & explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any government authority.



- c) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) According to the information & explanation given to us, the company has not raised funds during the year. Hence, reporting under clause 3 (ix)(d) of the order is not applicable.
  - e) According to the information & explanation given to us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information & explanation given to us, Company has not raised any loans on pledge of securities held by its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x)
- a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
  - b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.
- xi)
- (a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
  - (c) According to the information & explanation given to us, no whistle blower complaints has been received during the year by company.
- xii) In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company.
- xiii) According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company.
- xiv) According to the information & explanations given to us,
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the order is not applicable to the company.





- b) The Company is not engaged in any Non-Banking Financials or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in regulations made by Reserve Bank of India. Accordingly, the requirement to report in clause 3(xvi)(c) is not applicable to the Company.
- d) The Group has one Core Investment Company as part of the Group.
- xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report in clause 3(xviii) is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of Companies Act, 2013 (the Act), in Compliance with second proviso to Sub Section 5 of Section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in note 41 to the financial statements.
- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of

**ARG & Co LLP**

Chartered Accountants

  
**Ajay Gupta**

Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: : **25089279BNFYTW7007**

Place: Gurugram

Date: 02<sup>nd</sup> May, 2025



## **“Annexure – B” to the Auditors’ Report**

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **DLF Projects Limited**

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

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Ind AS financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For and on behalf of  
**ARG & Co LLP**  
Chartered Accountants



  
**Ajay Gupta**

Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: : **25089279BNFYTW7007**

Place: Gurugram

Date: 02<sup>nd</sup> May, 2025



**DLF Projects Limited**  
**CIN No. U45201HR2006PLC036025**  
**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**  
**Balance Sheet as at 31 March 2025**

(₹ in Lakhs)

| Particulars                                            | Note No. | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                          |          |                        |                        |
| <b>Non-current assets</b>                              |          |                        |                        |
| Other Intangible assets                                | 5        | -                      | -                      |
| Financial Assets                                       |          |                        |                        |
| Other Financial Assets                                 | 6        | 153.11                 | 110.56                 |
| Deferred tax asset                                     | 7        | 24.97                  | 353.20                 |
| Non-current tax asset (net)                            | 8        | 1,098.58               | 1,003.88               |
| Other non current assets                               | 9        | 1,769.76               | 1,769.76               |
| <b>Total non-current assets</b>                        |          | <b>3,046.42</b>        | <b>3,237.40</b>        |
| <b>Current assets</b>                                  |          |                        |                        |
| Inventories                                            | 10       | 116.53                 | 3,034.18               |
| Financial assets                                       |          |                        |                        |
| Trade receivables                                      | 11       | 95.90                  | 95.90                  |
| Cash and cash equivalents                              | 12       | 211.35                 | 5,337.59               |
| Other bank balances                                    | 13       | -                      | 6,131.78               |
| Loans                                                  | 14       | 7,444.45               | 1,092.55               |
| Other financial assets                                 | 15       | 462.99                 | 1,213.75               |
| Other current assets                                   | 16       | 395.45                 | 728.87                 |
| <b>Total current assets</b>                            |          | <b>8,726.67</b>        | <b>17,634.62</b>       |
| <b>Total assets</b>                                    |          | <b>11,773.09</b>       | <b>20,872.02</b>       |
| <b>EQUITY AND LIABILITIES</b>                          |          |                        |                        |
| <b>Equity</b>                                          |          |                        |                        |
| Equity share capital                                   | 17       | 4,440.25               | 4,440.25               |
| Other equity                                           | 18       | 2,024.50               | 1,315.47               |
| <b>Total Equity</b>                                    |          | <b>6,464.75</b>        | <b>5,755.72</b>        |
| <b>LIABILITIES</b>                                     |          |                        |                        |
| <b>Financial Liabilities</b>                           |          |                        |                        |
| <b>Non-current liabilities</b>                         |          |                        |                        |
| Financial liabilities                                  |          |                        |                        |
| Borrowings                                             | 19       | 2,275.82               | 2,117.05               |
|                                                        |          | <b>2,275.82</b>        | <b>2,117.05</b>        |
| <b>Current liabilities</b>                             |          |                        |                        |
| Trade payables                                         | 20       |                        |                        |
| (a) Payable to micro enterprises and small enterprises |          | 711.73                 | 750.03                 |
| (b) Other payables                                     |          | 1,558.56               | 2,585.12               |
| Other current financial liabilities                    | 21       | 3.15                   | 2.85                   |
| Other current liabilities                              | 22       | 759.08                 | 9,661.25               |
| <b>Total current liabilities</b>                       |          | <b>3,032.52</b>        | <b>12,999.25</b>       |
| <b>Total equity and liabilities</b>                    |          | <b>11,773.09</b>       | <b>20,872.02</b>       |
| <b>Material accounting policies</b>                    | 1-2      |                        |                        |

The accompanying notes forms an integral part of these financial statements

This is the balance sheet referred to in our report of even date.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No. 2910630N/N500036)

Ajay Gupta

Partner

Membership No.: 089279



For and on behalf of the Board of Directors

**DLF Projects Limited**

Anshul Singhal

Director

DIN: 08698833

Alok Kumar

Director & Manager

DIN: 06412803

Gaurav Arora  
Chief Financial Officer

Saaviita Bajaj  
Company Secretary

Place: Gurugram

Dated: 02.05.25

**DLF Projects Limited**  
**CIN No. U45201HR2006PLC036025**  
**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**  
**Statement of Profit and Loss for the year ended 31 March 2025**

| (₹ in Lakhs)                                                                   |          |                                  |                                   |
|--------------------------------------------------------------------------------|----------|----------------------------------|-----------------------------------|
| Particular                                                                     | Note No. | For the year ended 31 March 2025 | For the year ended March 31, 2024 |
| <b>INCOME</b>                                                                  |          |                                  |                                   |
| Revenue from operations                                                        | 23       | 9,095.90                         | 18,781.77                         |
| Other income                                                                   | 24       | 808.15                           | 712.78                            |
| <b>Total income</b>                                                            |          | <b>9,904.05</b>                  | <b>19,494.55</b>                  |
| <b>Expenses</b>                                                                |          |                                  |                                   |
| Cost of land, plots, development rights, constructed properties and others     | 25       | 7,856.63                         | 16,151.90                         |
| Finance costs                                                                  | 26       | 164.73                           | 147.76                            |
| Depreciation and amortisation expense                                          | 27       | -                                | -                                 |
| Other expenses                                                                 | 28       | 528.47                           | 325.96                            |
| <b>Total expenses</b>                                                          |          | <b>8,549.83</b>                  | <b>16,625.62</b>                  |
| <b>Profit before tax for the year/previous year</b>                            |          | <b>1,354.22</b>                  | <b>2,868.93</b>                   |
| <b>Tax expenses</b>                                                            | 29       |                                  |                                   |
| Current tax (including earlier years)                                          |          | 316.95                           | -                                 |
| Deferred tax                                                                   |          | 328.24                           | 739.11                            |
| <b>Profit after tax and for the year/previous year</b>                         |          | <b>709.03</b>                    | <b>2,129.82</b>                   |
| Other comprehensive income                                                     |          |                                  |                                   |
| A. (i) Items that will not be reclassified to profit or loss                   |          | -                                | -                                 |
| (ii) Income tax relating items that will not be reclassified to profit or loss |          | -                                | -                                 |
| B. (i) Items that will be reclassified to profit or loss                       |          | -                                | -                                 |
| (ii) Income tax relating items that will be reclassified to profit or loss     |          | -                                | -                                 |
| <b>Total Comprehensive Income for the year/previous year</b>                   |          | <b>709.03</b>                    | <b>2,129.82</b>                   |
| <b>Earnings per equity share (Face value of (₹) 10/- per share)</b>            | 30       |                                  |                                   |
| Basic(₹)                                                                       |          | 1.60                             | 4.80                              |
| Diluted(₹)                                                                     |          | 1.60                             | 4.80                              |
| <b>Material accounting policies</b>                                            | 1-2      |                                  |                                   |

The accompanying notes forms an integral part of these financial statements

This is the profit & loss account referred to in our report of even date.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No. : 010630N/N500036)

  
**Ajay Gupta**  
 Partner

Membership No.: 089279



Place: Gurugram

Dated: 02.05.25

For and on behalf of the Board of Directors

**DLF Projects Limited**

  
**Anshul Singhal**  
 Director  
 DIN: 08698833

  
**Gaurav Arora**  
 Chief Financial Officer

  
**Alok Kumar**  
 Director & Manager  
 DIN: 06412803

  
**Saaviita Bajaj**  
 Company Secretary

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**DLF Projects Limited**  
**CIN No. U45201HR2006PLC036025**  
**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**  
**Cash flow statement for the year ended 31 March 2025**

| Particulars                                                                        | (₹ in Lakhs)           |                        |
|------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>A. Cash flow from operating activities</b>                                      |                        |                        |
| Net (loss)/profit before tax                                                       | 1,354.22               | 2,868.93               |
| Adjustments for non cash transactions:                                             |                        |                        |
| Interest expense                                                                   | -                      | -                      |
| Interest income                                                                    | (754.48)               | (712.39)               |
| Interest expense (Ind AS adjustment)                                               | 158.78                 | 147.76                 |
| Allowance/ Assets write off's of financial and non-financial assets and provisions | -                      | 42.35                  |
| Amount forfeited on properties                                                     | -                      | (20.00)                |
| Unclaimed balances and excess provisions written back                              | (0.43)                 | (0.39)                 |
| <b>Operating (loss)/profit before working capital changes</b>                      | <b>758.09</b>          | <b>2,326.26</b>        |
| Adjustments for:                                                                   |                        |                        |
| Decrease/ (Increase) in inventories                                                | 2,917.65               | 3,494.32               |
| Decrease/ (Increase) in trade receivables                                          | -                      | 17.36                  |
| Increase/Decrease in other financial Assets                                        | 708.21                 | 1,779.63               |
| Decrease/ (Increase) in other current assets                                       | 333.42                 | (247.02)               |
| (Decrease)/Increase in other current liabilities                                   | (8,901.87)             | (1,732.72)             |
| (Decrease)/Increase in trade payables                                              | (1,064.46)             | 2,147.74               |
| <b>Cash flow used in operations</b>                                                | <b>(5,248.96)</b>      | <b>7,785.57</b>        |
| Taxes Paid                                                                         | (411.65)               | (210.09)               |
| <b>Net cash generated from/ (used in) operating activities (A)</b>                 | <b>(5,660.61)</b>      | <b>7,575.49</b>        |
| <b>B Cash flows from investing activities</b>                                      |                        |                        |
| Interest received                                                                  | 585.58                 | 377.88                 |
| Loan Given                                                                         | (11,424.00)            | (2,770.00)             |
| Loan repayment received                                                            | 5,241.00               | 2,632.00               |
| Investment in bank deposits                                                        | 6,131.78               | (2,880.50)             |
| Realisation from Other Non- Current Assets                                         | -                      | (0.12)                 |
| <b>Net cash generated from investing activities (B)</b>                            | <b>534.36</b>          | <b>(2,640.74)</b>      |
| <b>C Cash flows from financing activities</b>                                      |                        |                        |
| Proceeds from non-current borrowings (including current maturities)                | -                      | 148.34                 |
| Interest paid                                                                      | -                      | (0.07)                 |
| <b>Net cash used in financing activities ( C )</b>                                 | <b>-</b>               | <b>148.27</b>          |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                           | <b>(5,126.25)</b>      | <b>5,083.02</b>        |
| Cash and cash equivalents at the beginning of the year                             | 5,337.59               | 254.57                 |
| Cash and cash equivalents at the end of the year                                   | 211.35                 | 5,337.59               |
| <b>Components of cash and cash equivalents</b>                                     |                        |                        |
| In current accounts with scheduled banks                                           | 126.12                 | 397.71                 |
| Bank deposits with original maturity less than 3 months                            | 85.23                  | 4,939.88               |
|                                                                                    | <b>211.35</b>          | <b>5,337.59</b>        |
| <b>Restricted cash</b>                                                             |                        |                        |
| Fixed deposit account (lodged with sales tax authority)                            | -                      | 1.00                   |
|                                                                                    | <b>211.35</b>          | <b>5,338.59</b>        |





**DLF Projects Limited**  
**CIN No. U45201HR2006PLC036025**  
**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**  
**Cash flow statement for the year ended 31 March 2025**

**Other disclosures required by Ind-AS 7:**

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

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

| Particulars                                                | Non-Current Borrowings | Current Borrowings |
|------------------------------------------------------------|------------------------|--------------------|
| 1st April 2023                                             | -                      | -                  |
| Cash Flows                                                 | -                      | -                  |
| Transaction cost adjustment                                | -                      | -                  |
| Interest expenses (excluding interest accrued but not due) | -                      | -                  |
| Interest Paid                                              | -                      | -                  |
| <b>Balance as on 31 March, 2024</b>                        | -                      | -                  |

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

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

Material accounting policies

1-2

The accompanying notes are an integral part of the financial statements

Based on our audit report of even date attached.

**Note :**

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in IND AS-7 on 'Cash Flow Statements'.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No. 010630N/N500036)


  
**Ajay Gupta**  
 Partner

Membership No.: 089279



For and on behalf of the Board of Directors

**DLF Projects Limited**

  
**Anshul Singhal**

Director

DIN: 08698833

  
**Alok Kumar**

Director & Manager

DIN: 06412803

  
**Gaurav Arora**

Chief Financial Officer

  
**Saaviita Bajaj**

Company Secretary

**Place: Gurugram**

**Dated: 02.05.25**

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**DLF Projects Limited**  
**CIN No. U45201HR2006PLC036025**  
**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**  
**Statement of Changes in Equity for the year ended 31 March 2025**

**A Equity share capital**

(₹ in lakh)

| Particulars          | Balance at the beginning of the reporting year 01st April, 2023 | Changes in equity share capital during the year | Balance at the end of the reporting year ended 31st March, 2024 | Balance at the beginning of the reporting period 1st April, 2024 | Changes in equity share capital during the year | Balance at the end of the reporting year ended 31st March, 2025 |
|----------------------|-----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| Equity share capital | 4,440.25                                                        | -                                               | 4,440.25                                                        | 4,440.25                                                         | -                                               | 4,440.25                                                        |

**B Other equity**

(₹ in lakh)

| Particulars                  | Equity component of compound financial instruments | Reserves and surplus | Total equity |
|------------------------------|----------------------------------------------------|----------------------|--------------|
|                              |                                                    | Retained earnings    |              |
| Balance as at 1 April 2023   | 1,250.81                                           | (2,065.16)           | (814.35)     |
| Net loss for the year        | -                                                  | 2,129.82             | 2,129.82     |
| Balance as at 31 March 2024  | 1,250.81                                           | 64.66                | 1,315.47     |
| Balance as at 1 April 2024   | 1,250.81                                           | 64.66                | 1,315.47     |
| Net profit for the period    | -                                                  | 709.03               | 709.03       |
| Balance as at 31 March, 2025 | 1,250.81                                           | 773.69               | 2,024.50     |

**Nature and purpose of reserve**

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

The company has elected to recognise changes in fair value of certain investments in equity securities in the comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The company will transfer amount from this reserve to retain earnings when the relevant equity securities will be derecognised.

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

The Company had issued Redeemable Preference Shares (RPS) carry a fixed non-cumulative dividend of 6% p.a. and for the purpose of redemption have a right of put and call option, exercisable by the investor w.e.f April 1, 2014 i.e. three years from the date of allotment April 1, 2011 and if the said rights are not exercised, shall be redeemed by the Company at any time after seven years from the date of allotment. The Company has received a consent letter from DLF Limited, the sole holder of RPS, to expand the period of RPS by further 5 years, Accordingly, now such RPS can be redeemed upto March 31, 2027.

**(iii) Retained Earnings**

Represents surplus in statement of Profit and Loss

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

Based on our report of even date attached.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(ICAI Firm Regn No. : 010630N/N500036)

Ajay Gupta  
Partner  
Membership No.: 089279



Place: Gurugram


Dated: 02.05.25

For and on behalf of the Board of Directors

**DLF Projects Limited**

  
**Anshul Singhal**  
Director  
DIN: 08698833

  
**Alok Kumar**  
Director & Manager  
DIN: 06412803

  
**Gaurav Arora**  
Chief Financial Officer

  
**Saaviita Bajaj**  
Company Secretary

**DLF Projects Limited**

**CIN No. U45201HR2006PLC036025**

**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**

**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

## **1. Nature of principal activities**

DLF Projects Limited ("the Company") is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The company is a wholly owned subsidiary of DLF Limited, Rajdhani Investments and Agencies Private Limited is the ultimate holding company. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office address of the Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana.

The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on 02<sup>nd</sup> May, 2025.

## **2. Material accounting policies**

### **2.1 Basis of preparation**

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

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2.2 (s).

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

### **2.2 Summary of material accounting policies**

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

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

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

All other assets are classified as non-current.

A liability is current when:

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





**DLF Projects Limited**

**CIN No. U45201HR2006PLC036025**

**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**

**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

**b) Property, plant and equipment**

*Recognition and initial measurement*

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

*Subsequent measurement (depreciation and useful lives)*

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

| Asset category                        | Estimated useful life<br>(in years) | Estimated useful life as per<br>Schedule II to the Companies<br>Act 2013 (in years) |
|---------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|
| Buildings                             | 20 to 60                            | 60                                                                                  |
| Plant and machinery                   | 10 to 15                            | 15                                                                                  |
| Computers and data processing units   |                                     |                                                                                     |
| - Servers and networks                | 6                                   | 6                                                                                   |
| - Desktops, laptops and other devices | 3                                   | 3                                                                                   |
| Furniture and fixtures                | 10                                  | 10                                                                                  |
| Office equipment                      | 5                                   | 5                                                                                   |
| Vehicles                              | 8 to 10                             | 8 to 10                                                                             |

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

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

*De-recognition*

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



**DLF Projects Limited**

**CIN No. U45201HR2006PLC036025**

**Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana**

**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

**c) Intangible assets**

*Recognition and initial measurement*

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

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Right under build, own, operate and transfer arrangement'.

*Subsequent measurement (amortisation)*

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

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

*De-recognition*

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

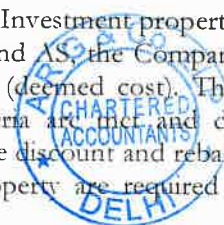
**d) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

**e) Investment properties**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be



**DLF Projects Limited**

CIN No. U45201HR2006PLC036025

Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana

**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

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

*Subsequent measurement (depreciation and useful lives)*

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

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

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

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

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

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

*De-recognition*

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

**f) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.





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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

Cost is determined on weighted average basis.

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.

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

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

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

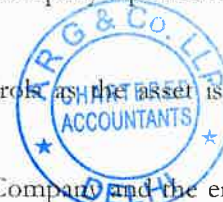
**i. Revenue from Contracts with Customers:**

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

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

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

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



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

***Point of Time:***

*Revenue from real-estate projects*

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

*Incremental cost of obtaining contract*

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

***Over a period of time:***

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

*Revenue from Co-development projects*

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

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

*Construction and fit-out projects*

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

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

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

*Rental and Maintenance income*



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

*Other operating income*

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

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

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

**iii. Contract balances***Contract assets*

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

*Trade receivables*

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

*Contract liabilities*

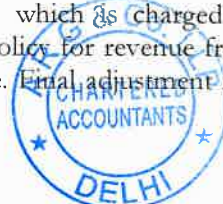
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability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

**h) Cost of revenue***Cost of real estate projects*

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

*Cost of SEZ projects*

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

*Cost of land and plots*



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

*Cost of development rights*

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

**i) Borrowing costs**

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

**j) Taxes**

**Current income tax**

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

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

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

**Deferred Tax**

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

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





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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

**k) Fair value measurement**

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

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

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

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



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

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

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

**m) Cash and cash equivalents**

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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

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

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

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

**Onerous contracts**

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

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

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

Contingent liability is disclosed for:

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

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

**o) Financial instruments**

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

**1) Financial Assets**

*Initial recognition and measurement*

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



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 2.2 (f)(i) 'Revenue from contracts with customers'.

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

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

*Subsequent measurement*

- i. **Financial assets carried at amortised cost** – a financial asset is measured at 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.
- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.
- iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in statement of profit loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit or loss (FVTPL).
- v. **Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments have been accounted for at FVTPL.

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





**DLF Projects Limited****CIN No. U45201HR2006PLC036025****Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana****Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025***De-recognition of financial assets*

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

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

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

*Impairment of financial assets*

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

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

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

*(i) Trade receivables*

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

*(ii) Other financial assets*

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

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

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

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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

*Subsequent measurement*

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

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

*Financial guarantee contracts*

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

*De-recognition of financial liabilities*

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

**3) Reclassification of financial instruments**

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

**4) Offsetting of financial instruments**

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

**p) Convertible Instruments**



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Convertible instruments are separated into liability and equity components based on the terms of the contract.

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

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

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

**q) Leases**

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

**Company as a lessee**

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

**Right-of-use assets**

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

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

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

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

**Lease liabilities**

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement





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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

**Company as a lessor**

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

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

**r) Earnings per share**

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

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

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

**New and amended standards**

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

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

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



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

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

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

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

**New and amended standards, not yet effective**

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

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

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

**Significant management judgements**

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

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

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

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

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

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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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

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

*Revenue from contracts with customers-*

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

**Significant estimates**

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

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

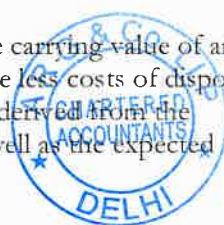
*Defined benefit obligation (DBO)* – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the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

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

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

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

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



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**Summary of significant accounting policies and other explanatory information of Standalone Financial Statements for the year ended 31 March 2025**

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





**5 Other intangible assets**

(₹ in Lakhs)

| Description                      | Computer software | Total       |
|----------------------------------|-------------------|-------------|
| <b>Gross carrying amount</b>     |                   |             |
| Balance as at 1 April 2023       | 1.12              | 1.12        |
| Additions                        | -                 | -           |
| Disposals                        | -                 | -           |
| <b>Balance as at 31 Mar 2024</b> | <b>1.12</b>       | <b>1.12</b> |
| Additions                        | -                 | -           |
| Disposals                        | -                 | -           |
| <b>Balance as at 31 Mar 2025</b> | <b>1.12</b>       | <b>1.12</b> |
| <b>Accumulated amortisation</b>  |                   |             |
| Balance as at 1 April 2023       | 1.12              | 1.12        |
| Amortisation charge              | -                 | -           |
| Adjusted on disposal of assets   | -                 | -           |
| <b>Balance as at 31 Mar 2024</b> | <b>1.12</b>       | <b>1.12</b> |
| Additions                        | -                 | -           |
| Disposals                        | -                 | -           |
| <b>Balance as at 31 Mar 2025</b> | <b>1.12</b>       | <b>1.12</b> |
| <b>Net block</b>                 |                   |             |
| Balance as at 31 March, 2024     | -                 | -           |
| Balance as at 31 March, 2025     | -                 | -           |



|                                                   |  | (₹ in Lakhs)           |                        |
|---------------------------------------------------|--|------------------------|------------------------|
| Particulars                                       |  | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>6 Other Financial Assets</b>                   |  |                        |                        |
| <b>Non - current</b>                              |  |                        |                        |
| <i>(Unsecured, considered good)</i>               |  |                        |                        |
| Security deposits                                 |  | 107.99                 | 107.99                 |
| Bank deposits with more than 12 months maturity * |  | 45.12                  | 2.57                   |
|                                                   |  | <u>153.11</u>          | <u>110.56</u>          |

\* includes Rs. 44.22 Lakhs (31 March 2024: Nil) held in accounts for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

|                                                           |  |              |               |
|-----------------------------------------------------------|--|--------------|---------------|
| <b>7 Deferred tax assets(net)</b>                         |  |              |               |
| Deferred tax asset arising on account of:                 |  |              |               |
| Unabsorbed business losses, depreciation and amortisation |  | 24.97        | 353.20        |
|                                                           |  | <u>24.97</u> | <u>353.20</u> |

**Movement in Deferred tax assets during the year ended 31st March, 2025**

| Particular          | As at<br>01st April, 2024 | Recognised in Statement of<br>Profit and Loss | As at<br>31 March 2025 |
|---------------------|---------------------------|-----------------------------------------------|------------------------|
| Deferred tax Assets | 353.20                    | (328.23)                                      | 24.97                  |
|                     | <u>353.20</u>             | <u>(328.23)</u>                               | <u>24.97</u>           |

**Movement in Deferred tax assets during the year ended 31st March, 2024**

| Particular          | As at<br>01st April, 2023 | Recognised in Statement of<br>Profit and Loss | As at<br>31 March 2024 |
|---------------------|---------------------------|-----------------------------------------------|------------------------|
| Deferred tax Assets | 1,092.32                  | (739.12)                                      | 353.20                 |
|                     | <u>1,092.32</u>           | <u>(739.12)</u>                               | <u>353.20</u>          |

|                                        |  |                 |                 |
|----------------------------------------|--|-----------------|-----------------|
| <b>8 Non - Current tax asset (net)</b> |  |                 |                 |
| Taxes paid (net of provisions)         |  | 1,098.58        | 1,003.88        |
|                                        |  | <u>1,098.58</u> | <u>1,003.88</u> |

|                                                             |  |                 |                 |
|-------------------------------------------------------------|--|-----------------|-----------------|
| <b>9 Other non-current assets</b>                           |  |                 |                 |
| <i>(Unsecured, considered good unless otherwise stated)</i> |  |                 |                 |
| Balance with government authorities                         |  |                 |                 |
| Considered good                                             |  | 1,769.76        | 1,769.76        |
| Considered doubtful                                         |  | 24.98           | 24.98           |
|                                                             |  | <u>1,794.74</u> | <u>1,794.74</u> |
| Less: Provision for doubtful                                |  | (24.98)         | (24.98)         |
|                                                             |  | <u>1,769.76</u> | <u>1,769.76</u> |

|                                                          |  |               |                 |
|----------------------------------------------------------|--|---------------|-----------------|
| <b>10 Inventories</b>                                    |  |               |                 |
| <i>(Valued at lower of cost or net realisable value)</i> |  |               |                 |
| Raw materials at site                                    |  |               |                 |
|                                                          |  |               | 170.12          |
| Land Development & Construction WIP                      |  |               |                 |
|                                                          |  | 116.53        | 2,869.64        |
|                                                          |  | <u>116.53</u> | <u>3,039.76</u> |
| Less: Provision for Expected Loss                        |  |               | (5.58)          |
|                                                          |  | <u>116.53</u> | <u>3,034.18</u> |

\* No items of inventories have been pledged as security for any liabilities.

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| Particulars                                          | (₹ in Lakhs)           |                        |
|------------------------------------------------------|------------------------|------------------------|
|                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>11 Trade receivables</b>                          |                        |                        |
| (Unsecured, considered good unless otherwise stated) |                        |                        |
| Trade receivables                                    | 95.90                  | 95.90                  |
|                                                      | <u>95.90</u>           | <u>95.90</u>           |

**Break-up for security details:**

**Trade receivables**

|                            |               |               |
|----------------------------|---------------|---------------|
| Unsecured, considered good | 95.90         | 95.90         |
| Credit impaired            | 17.36         | 17.36         |
|                            | <u>113.26</u> | <u>113.26</u> |

**Impairment allowance [(allowance for expected credit loss)]**

|                 |              |              |
|-----------------|--------------|--------------|
| Credit impaired | 17.36        | 17.36        |
|                 | <u>95.90</u> | <u>95.90</u> |

| Particular         | Not due | Outstanding for following periods from due date of payment |                       |          |          |                     | (₹ in Lakhs)            |        |
|--------------------|---------|------------------------------------------------------------|-----------------------|----------|----------|---------------------|-------------------------|--------|
|                    |         |                                                            |                       |          |          |                     | As at<br>31 March, 2025 |        |
|                    |         | Less than<br>6 months                                      | 6 months<br>to 1 year | 1-2 year | 2-3 year | More than 3<br>year | Total                   |        |
| <b>Undisputed:</b> |         |                                                            |                       |          |          |                     |                         |        |
| - Considered good  | -       | -                                                          | -                     | -        | -        | 95.90               | 95.90                   | 95.90  |
| - Credit impaired  | -       | -                                                          | -                     | -        | -        | 17.36               | 17.36                   | 17.36  |
| <b>Disputed:</b>   |         |                                                            |                       |          |          |                     |                         |        |
| - Considered good  | -       | -                                                          | -                     | -        | -        | -                   | -                       | -      |
| - Credit impaired  | -       | -                                                          | -                     | -        | -        | -                   | -                       | -      |
| <b>Total</b>       | -       | -                                                          | -                     | -        | -        | 113.26              | 113.26                  | 113.26 |

| Particular         | Not due | Outstanding for following periods from due date of payment |                       |          |          |                     | (₹ in Lakhs)            |        |
|--------------------|---------|------------------------------------------------------------|-----------------------|----------|----------|---------------------|-------------------------|--------|
|                    |         |                                                            |                       |          |          |                     | As at<br>31 March, 2024 |        |
|                    |         | Less than<br>6 months                                      | 6 months<br>to 1 year | 1-2 year | 2-3 year | More than 3<br>year | Total                   |        |
| <b>Undisputed:</b> |         |                                                            |                       |          |          |                     |                         |        |
| - Considered good  | -       | -                                                          | -                     | -        | -        | 95.90               | 95.90                   | 95.90  |
| - Credit impaired  | -       | -                                                          | -                     | -        | -        | 17.36               | 17.36                   | 17.36  |
| <b>Disputed:</b>   |         |                                                            |                       |          |          |                     |                         |        |
| - Considered good  | -       | -                                                          | -                     | -        | -        | -                   | -                       | -      |
| - Credit impaired  | -       | -                                                          | -                     | -        | -        | -                   | -                       | -      |
| <b>Total</b>       | -       | -                                                          | -                     | -        | -        | 113.26              | 113.26                  | 113.26 |

**12 Cash and cash equivalents**

Balance with banks :

|                                                            |               |                 |
|------------------------------------------------------------|---------------|-----------------|
| In current accounts with scheduled banks*                  | 126.12        | 397.71          |
| In deposits with original maturity of less than 3 months** | 85.23         | 4,939.88        |
|                                                            | <u>211.35</u> | <u>5,337.59</u> |

\* includes Rs. 93.27 Lakhss (31 March 2024: Rs. 362.95 Lakhss) held in accounts for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

\*\* includes Rs. Nil (31 March 2024 : Rs. 4,920.35 Lakhss) held in accounts for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

**13 Other bank balances**

Bank deposits with original maturity more than 3 months\*

|  |                 |
|--|-----------------|
|  | 6,131.78        |
|  | <u>6,131.78</u> |

\* Includes Rs. Nil (31 March 2024: Rs. 6,131.78 Lakhss) held in accounts for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

**14 Loans**

Loans to related parties\* (refer note 33)

|  |                 |                 |
|--|-----------------|-----------------|
|  | 7,444.45        | 1,092.55        |
|  | <u>7,444.45</u> | <u>1,092.55</u> |

**15 Other financial assets**

(Unsecured, considered good)

Gratuity fund plan assets (refer note 39)

Advance against agreements\*

Security deposits\*

|  |               |                 |
|--|---------------|-----------------|
|  | 361.88        | 361.88          |
|  | 1.11          | 31.87           |
|  | 100.00        | 820.00          |
|  | <u>462.99</u> | <u>1,213.75</u> |

\*(refer note 33)





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Notes to the Financial Statements as at 31 March 2025

| Particulars                                            | (₹ in Lakhs)           |                        |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>16 Other current assets</b>                         |                        |                        |
| <i>(unsecured, considered good)</i>                    |                        |                        |
| Advances recoverable in kind for value to be received* | 386.14                 | 625.03                 |
| Prepaid Expenses                                       | 8.15                   | 103.84                 |
| Balance with statutory authorities                     |                        |                        |
| -Considered good                                       | 1.16                   |                        |
| -Considered doubtful                                   | 429.00                 | 429.43                 |
|                                                        | <u>824.45</u>          | <u>1,158.30</u>        |
| Less: Allowance on doubtful assets                     | (429.00)               | (429.43)               |
|                                                        | <u>395.45</u>          | <u>728.87</u>          |
| *(refer note 33)                                       |                        |                        |

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**Notes to the Financial Statements as at 31 March 2025**

(₹ in Lakhs)

| Particulars                                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| <b>17 Equity Share capital</b>                                                 |                        |                        |
| <b>A Authorised capital</b>                                                    |                        |                        |
| 45,000,000 (previous year 45,000,000) equity shares of ₹ 10 each               | 4,500.00               | 4,500.00               |
|                                                                                | <u>4,500.00</u>        | <u>4,500.00</u>        |
| <b>Issued, subscribed and paid up capital</b>                                  |                        |                        |
| 44,402,500 (previous year 44,402,500) equity shares of ₹ 10 each fully paid up | 4,440.25               | 4,440.25               |
|                                                                                | <u>4,440.25</u>        | <u>4,440.25</u>        |

**B Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

| Equity Shares                             | As at 31 March 2025 |              | As at 31 March 2024 |              |
|-------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                           | No of shares        | (₹ in Lakhs) | No of shares        | (₹ in Lakhs) |
| <b>At the beginning of the year</b>       | 4,44,02,500         | 4,440.25     | 4,44,02,500         | 4,440.25     |
| Add : Change during the year              | -                   | -            | -                   | -            |
| <b>Outstanding at the end of the year</b> | 4,44,02,500         | 4,440.25     | 4,44,02,500         | 4,440.25     |

**C Rights, preference and restrictions to equity shares**

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

**D Details of shareholders holding more than 5% shares in the Company**

| Equity Shares                                                    | As at 31 March 2025 |           | As at 31 March 2024 |           |
|------------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                                  | No of shares        | % holding | No of shares        | % holding |
| <b>Equity shares of ₹ 10 each fully paid up</b>                  |                     |           |                     |           |
| DLF Limited along with its nominees (w.e.f. 12th February, 2025) | 4,44,02,500         | 100       | -                   | -         |
| DLF Home Developers Limited, Holding company*                    | -                   | -         | 4,00,00,000         | 90.09     |
| DLF Limited, Intermediary Holding company                        | -                   | -         | 42,88,500           | 9.66      |
| Lodhi Property Company limited, Fellow subsidiary companies**    | -                   | -         | 1,14,000            | 0.25      |

\* 6 equity shares being held by nominees of DLF Home Developers Limited.

\*\* DLF Hotel Holdings Ltd is merged with Lodhi Property company limited wide court order dated 20th February, 2018

**E Shares held by holding and ultimate holding company**

Out of the shares issued by the Company, shares held by its holding company and ultimate holding company are as follow:

| Class of shares                         | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-----------------------------------------|------------------------|------------------------|
|                                         | No. of shares          | No. of shares          |
| Equity shares of ₹10 each fully paid up | 4,44,02,500            | 4,42,88,500            |

F There are no shares reserved for issue under options and there are no contracts or commitments for the sale of shares or disinvestment.

**G Shares held by the promoters at the end of the year**

Equity shares of Rs. 10 each fully paid up

| Name of Promoter                                                 | Class of shares | No. of shares<br>held in<br>aggregate by<br>holding<br>company | Percentage of<br>shares held -<br>31 March 2025 | Percentage<br>change during<br>the year |
|------------------------------------------------------------------|-----------------|----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|
| DLF Limited along with its nominees (w.e.f. 12th February, 2025) | Equity          | 4,44,02,500                                                    | 100.00                                          | 90.34                                   |



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Shares held by the promoters at the end of the year

Equity shares of Rs. 10 each fully paid up

| Name of Promoter                                            | Class of shares | No. of shares held in aggregate by holding company | Percentage of shares held - 31 March 2024 | Percentage change during the year |
|-------------------------------------------------------------|-----------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|
| DLF Home Developers Limited, Holding company                | Equity          | 4,00,00,000                                        | 90.09                                     | No change                         |
| DLF Limited , Intermediary Holding company                  | Equity          | 42,88,500                                          | 9.66                                      | No change                         |
| Lodhi Property Company limited, Fellow subsidiary companies | Equity          | 1,14,000                                           | 0.25                                      | No change                         |

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|             |                                                                                                       | (₹ in Lakhs)           |                        |
|-------------|-------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Particulars |                                                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
| 17          | <b>Preference Share Capital</b>                                                                       |                        |                        |
| A.          | Authorised Capital                                                                                    |                        |                        |
|             | 3,00,00,000 (Previous year 3,00,00,000) ,6% non-cumulative redeemable preference shares of ₹10 each   | 3,000.00               | 3,000.00               |
|             |                                                                                                       | <u>3,000.00</u>        | <u>3,000.00</u>        |
|             | <b>Issued, subscribed and paid up capital</b>                                                         |                        |                        |
|             | 26,30,00,000 (previous year 26,30,00,000) 6% non-cumulative redeemable preference shares of ₹ 10 each | 2,630.00               | 2,630.00               |
|             |                                                                                                       | <u>2,630.00</u>        | <u>2,630.00</u>        |

**B. Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year/previous year**

| Equity Shares                              | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|--------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                            | No of shares        | Amount in Lakhs | No of shares        | Amount in Lakhs |
| At the beginning of the year/previous year | 2,63,00,000         | 2,630.00        | 2,63,00,000         | 2,630.00        |
| Add : Change during the year               | -                   | -               | -                   | -               |
| At the end of the period/previous year     | 2,63,00,000         | 2,630.00        | 2,63,00,000         | 2,630.00        |

**C. Rights, preference and restrictions to preference shares**

The 6% non-cumulative redeemable preference shares of ₹10 each, for the purpose of redemption, will have a right of put and call option, exercisable by the investor any time after three years from the date of allotment and if the said rights are not exercised, shall be redeemed by the Company at any time after seven years from the date of allotment. The Company has received a consent letter from DLF Limited, the sole holder of RPS, to expand the period of RPS by further 5 years, Accordingly, now such RPS can be redeemed upto March 31, 2027.

**D. Details of shareholders holding more than 5% shares in the Company**

| Preference Shares                                          | As at 31 March 2025 |           | As at 31 March 2024 |           |
|------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                            | No of shares        | % holding | No of shares        | % holding |
| 6% non-cumulative redeemable preference shares of ₹10 each |                     |           |                     |           |
| DLF Limited , Holding Company (w.e.f. 12th February,2025)  | 2,63,00,000         | 100       | 2,63,00,000         | 100       |

**E. Shares held by parent and Intermediary parent company**

| Preference Shares                                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------|------------------------|------------------------|
|                                                            | No. of shares          | No. of shares          |
| 6% non-cumulative redeemable preference shares of ₹10 each |                        |                        |
| DLF Limited , Holding Company (w.e.f. 12th February,2025)  | 2,63,00,000            | 2,63,00,000            |

**G. Shares held by the promoters at the end of the year**

| Name of Promoter                                          | Class of shares   | No. of shares held in aggregate by holding company | Percentage of shares held - 31 March 2025 | Percentage change during the year |
|-----------------------------------------------------------|-------------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|
| DLF Limited , Holding Company (w.e.f. 12th February,2025) | Preference shares | 2,63,00,000                                        | 100                                       | No change                         |

| Name of Promoter                                          | Class of shares   | No. of shares held in aggregate by holding company | Percentage of shares held - 31 March 2024 | Percentage change during the year |
|-----------------------------------------------------------|-------------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|
| DLF Limited , Holding Company (w.e.f. 12th February,2025) | Preference shares | 2,63,00,000                                        | 100                                       | No change                         |

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|                                                            |                        | (₹ in Lakhs)           |  |
|------------------------------------------------------------|------------------------|------------------------|--|
| Particulars                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |  |
| <b>18 Other Equity</b>                                     |                        |                        |  |
| <b>Retained earnings</b>                                   |                        |                        |  |
| Balance at the beginning of the year                       | 64.66                  | (2,065.16)             |  |
| Add : transfer from statement of profit and loss           | 709.03                 | 2,129.82               |  |
| Balance at the end of the year                             | <u>773.69</u>          | <u>64.66</u>           |  |
| <b>Equity component of compound financial instruments</b>  |                        |                        |  |
| Balance as per last balance sheet                          | 1,250.81               | 1,250.81               |  |
| Addition during the year                                   | -                      | -                      |  |
| Balance at the end of the year                             | <u>1,250.81</u>        | <u>1,250.81</u>        |  |
| <b>Total</b>                                               | <u>2,024.50</u>        | <u>1,315.47</u>        |  |
| <b>19 Borrowings</b>                                       |                        |                        |  |
| <i>(Unsecured)</i>                                         |                        |                        |  |
| Liability component of compound financial instrument       |                        |                        |  |
| 6% non-cumulative redeemable preference shares of ₹10 each | 2,275.82               | 2,117.05               |  |
|                                                            | <u>2,275.82</u>        | <u>2,117.05</u>        |  |

The Redeemable Preference Shares (RPS) shall carry a fixed non-cumulative dividend of 6% p.a. and for the purpose of redemption have a right of put and call option, exercisable by the investor w.e.f April 1, 2014 i.e. three years from the date of allotment April 1, 2011 and if the said rights are not exercised, shall be redeemed by the Company at any time after seven years from the date of allotment. During the earlier years, as per board resolution dated February 22, 2022 of the Company and consent letter as received from DLF Limited, the sole holder of RPS, the redemption period of RPS has been revised for a further period of five years i.e. up to March 31, 2027.

All the other terms and conditions of the said RPS remain the same.

|                                                       |                 |                 |  |
|-------------------------------------------------------|-----------------|-----------------|--|
| <b>20 Trade payables</b>                              |                 |                 |  |
| A. Payable to micro enterprises and small enterprises | 711.73          | 750.03          |  |
| B. Other payables                                     |                 |                 |  |
| - Due to related parties (refer note 33)              | 790.27          | 2,050.86        |  |
| - Due to others                                       | 768.29          | 534.26          |  |
|                                                       | <u>2,270.29</u> | <u>3,335.15</u> |  |

|                             |                                                            | (₹ in Lakhs)        |             |             |                  |                        |
|-----------------------------|------------------------------------------------------------|---------------------|-------------|-------------|------------------|------------------------|
| Particular                  | Outstanding for following periods from due date of payment |                     |             |             |                  | As at<br>31 March 2025 |
|                             | Not due                                                    | Less than 1<br>year | 1-2 year    | 2-3 year    | More than 3 year | Total                  |
| (i) MSME*                   |                                                            | 564.45              |             | -           | 147.28           | 711.73                 |
| (ii) Due to related parties |                                                            | 778.42              |             | -           | 11.85            | 790.27                 |
| (iii) Others                |                                                            | 269.47              | 2.79        | 1.74        | 494.29           | 768.29                 |
| (iv) Disputed dues - MSME   |                                                            | -                   | -           | -           | -                | -                      |
| (v) Disputed dues - Others  |                                                            | -                   | -           | -           | -                | -                      |
| <b>Total</b>                |                                                            | <u>1,612.34</u>     | <u>2.79</u> | <u>1.74</u> | <u>653.42</u>    | <u>2,270.29</u>        |

|                             |                                                            | (₹ in Lakhs)        |               |          |                  |                         |
|-----------------------------|------------------------------------------------------------|---------------------|---------------|----------|------------------|-------------------------|
| Particular                  | Outstanding for following periods from due date of payment |                     |               |          |                  | As at<br>31 March, 2024 |
|                             | Not due                                                    | Less than 1<br>year | 1-2 year      | 2-3 year | More than 3 year | Total                   |
| (i) MSME*                   |                                                            | 639.66              | 110.37        | -        | -                | 750.03                  |
| (ii) Due to related parties |                                                            | 2,039.01            |               | -        | 11.85            | 2,050.86                |
| (iii) Others                |                                                            | 240.52              | 293.74        | -        | -                | 534.26                  |
| (iv) Disputed dues - MSME   |                                                            | -                   | -             | -        | -                | -                       |
| (v) Disputed dues - Others  |                                                            | -                   | -             | -        | -                | -                       |
| <b>Total</b>                |                                                            | <u>2,919.19</u>     | <u>404.11</u> | <u>-</u> | <u>11.85</u>     | <u>3,335.15</u>         |

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



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|             |                                    | (₹ in Lakhs)           |                        |
|-------------|------------------------------------|------------------------|------------------------|
| Particulars |                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
| 21          | <b>Other financial liabilities</b> |                        |                        |
|             | Registration charges payable       | 3.15                   | 2.85                   |
|             |                                    | <u>3.15</u>            | <u>2.85</u>            |
| 22          | <b>Other current liabilities</b>   |                        |                        |
|             | Contract Liability                 | 59.11                  | 7,956.01               |
|             | Statutory dues                     | 15.96                  | 37.69                  |
|             | Payable for cost to completion     | 684.01                 | 1,667.55               |
|             |                                    | <u>759.08</u>          | <u>9,661.25</u>        |

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(₹ in Lakhs)

| Particulars                        | For the year ended 31<br>March 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------|-------------------------------------|--------------------------------------|
| <b>23 Revenue from operations</b>  |                                     |                                      |
| Revenue from construction projects | 9,089.45                            | 18,749.20                            |
| Amount forfeited on properties     | -                                   | 20.00                                |
| Maintenance income                 | 6.45                                | 12.57                                |
|                                    | <b>9,095.90</b>                     | <b>18,781.77</b>                     |

**Timing of revenue recognition**

| Particulars                                 | For the year ended 31<br>March 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------|-------------------------------------|--------------------------------------|
| Revenue recognition at a point of time      | 9,089.45                            | 18,749.20                            |
| Revenue recognition over period of time     | 6.45                                | 32.57                                |
| Total revenue from contracts with customers | <b>9,095.90</b>                     | <b>18,781.77</b>                     |

|                                                                            |                    |                    |
|----------------------------------------------------------------------------|--------------------|--------------------|
| <b>Contract Balances</b>                                                   | <b>31-Mar-2025</b> | <b>31-Mar-2024</b> |
| Trade receivables from contracts under Ind AS 115 (Net of Credit Impaired) | -                  | -                  |
| Contract Liabilities                                                       | 59.11              | 7,956.01           |

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

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

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

|                                                                       |                    |                    |
|-----------------------------------------------------------------------|--------------------|--------------------|
| <b>Movement of Contract Liability</b>                                 | <b>31-Mar-2025</b> | <b>31-Mar-2024</b> |
| Amounts included in contract liabilities at the beginning of the year | 7,956.01           | 11,134.67          |
| Amount received/Adjusted against contract liability during the year   | 1,192.55           | 15,570.54          |
| Performance obligations satisfied in previous years                   | (9,089.45)         | (18,749.20)        |
| Amounts included in contract liabilities at the end of the year       | <b>59.11</b>       | <b>7,956.01</b>    |

\$ Includes ₹ 7,956.01 (31 March 2024 ₹ 7,836.83 lakhs) recognised out of opening contract liabilities.

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

|                                                                |                    |                    |
|----------------------------------------------------------------|--------------------|--------------------|
|                                                                | <b>31-Mar-2025</b> | <b>31-Mar-2024</b> |
| Revenue as per Contracted price                                | 9,089.71           | 19,313.12          |
| -Rebate and Compensation paid to customers (net of recoveries) | (0.26)             | (563.92)           |
|                                                                | <b>9,089.45</b>    | <b>18,749.20</b>   |

**Performance obligation**

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

The performance obligation of the Company in case of sale of plots is satisfied once the registration process is completed and control is transferred to the customers. The company has recognised the revenue from sale of developed plots on individual contract basis at the time of execution of agreement/registry with government authorities and the entire contract value is realized. The customer makes the payment for contracted price as per the installment stipulated in the Buyer's Agreement

The transaction price allocated of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2025 is ₹ 441.75 lakhs (31 March 2024 ₹ 9,511.46 lakhs). The same is expected to be recognised within 1 to 3 years.

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|                                                                        |             | (₹ in Lakhs)                        |                                      |
|------------------------------------------------------------------------|-------------|-------------------------------------|--------------------------------------|
|                                                                        | Particulars | For the year ended 31<br>March 2025 | For the year ended<br>March 31, 2024 |
| <b>24 Other income</b>                                                 |             |                                     |                                      |
| Interest income:                                                       |             |                                     |                                      |
| - from bank deposits                                                   |             | 328.42                              | 467.34                               |
| - on loans                                                             |             | 426.06                              | 193.94                               |
| Delay payment from customers                                           |             | 53.24                               | 51.11                                |
| Unclaimed balances and excess provisions written back                  |             | 0.43                                | 0.39                                 |
|                                                                        |             | <u>808.15</u>                       | <u>712.78</u>                        |
| <b>25 Cost of construction</b>                                         |             |                                     |                                      |
| Cost of land, construction properties and other development activities |             | 7,856.63                            | 16,151.90                            |
|                                                                        |             | <u>7,856.63</u>                     | <u>16,151.90</u>                     |
| <b>26 Finance costs</b>                                                |             |                                     |                                      |
| Interest expense                                                       |             |                                     |                                      |
| - Interest on amortised cost instruments                               |             | 158.78                              | 147.70                               |
| - delayed in payment of taxes                                          |             | 0.01                                | 0.06                                 |
| Bank charges                                                           |             | 5.94                                | -                                    |
|                                                                        |             | <u>164.73</u>                       | <u>147.76</u>                        |
| <b>27 Depreciation and amortisation expense</b>                        |             |                                     |                                      |
| amortisation expense (refer note 5)                                    |             | -                                   | -                                    |
|                                                                        |             | <u>-</u>                            | <u>-</u>                             |
| <b>28 Other expenses</b>                                               |             |                                     |                                      |
| Rates and taxes                                                        |             | 219.00                              | 1.45                                 |
| Repair and maintenance:                                                |             |                                     |                                      |
| Constructed properties/colonies                                        |             | 7.07                                | -                                    |
| Compensation Paid                                                      |             | -                                   | 79.19                                |
| Legal and professional fees                                            |             | 95.38                               | 75.65                                |
| Provision for impairments                                              |             | -                                   | 42.35                                |
| Brokerage Expenses                                                     |             | 115.53                              | 98.24                                |
| Donation and charity (CSR)                                             |             | 11.18                               | -                                    |
| Advertisement and sales promotion                                      |             | 80.31                               | 29.08                                |
|                                                                        |             | <u>528.47</u>                       | <u>325.96</u>                        |

**a. Payment to Auditors\***

|                                          | Particular | For the year ended 31<br>March 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------|------------|-------------------------------------|--------------------------------------|
| <b>As auditor:</b>                       |            |                                     |                                      |
| Statutory audit                          |            | 2.36                                | 2.36                                 |
| <b>In other capacity:</b>                |            |                                     |                                      |
| Reimbursement of expenses                |            | 0.17                                | 0.17                                 |
| Other services (certification fees etc.) |            | 1.18                                | 1.18                                 |
|                                          |            | <u>3.71</u>                         | <u>3.71</u>                          |

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|                                                                           | (₹ in Lakhs)                        |                                      |
|---------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| Particulars                                                               | For the year ended 31<br>March 2025 | For the year ended<br>March 31, 2024 |
| <b>29 Tax expenses</b>                                                    |                                     |                                      |
| Current tax (including earlier years)                                     | 316.95                              | -                                    |
| Deferred tax charge/(credit)                                              | 328.24                              | 739.11                               |
| <b>Income tax expense as reported in the statement of profit and loss</b> | <b>645.19</b>                       | <b>739.11</b>                        |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.75% and the reported tax expense in statement of profit or loss are as follows:

**Reconciliation of tax expense and the accounting loss multiplied by tax rate**

|                                                                                                             |                 |                 |
|-------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Accounting loss before income tax</b>                                                                    | <b>1,354.22</b> | <b>2,868.93</b> |
| At country's statutory income tax rate of 25.168 % (31 March 2024 : 25.168 %)                               | 340.83          | 722.08          |
| Tax impact of utilisation of brought forward capital losses                                                 | -               | -               |
| Tax impact of allowance of expenses                                                                         | (92.30)         | -               |
| Tax impact of expenses which will never be allowed                                                          | 40.07           | 37.17           |
| Tax impact of provision for amount recoverable from government authority disallowed during the current year | -               | 10.66           |
| Tax impact of utilisation of brought forward losses                                                         | (288.60)        | (769.91)        |
| Tax Impact of DTA not created on tax losses                                                                 | -               | -               |
| Deferred tax asset utilised in respect of unabsorbed losses *                                               | 328.24          | 739.11          |
| <b>Income tax expense</b>                                                                                   | <b>328.24</b>   | <b>739.11</b>   |

\* The Company follows Indian Accounting Standard (IndAS) 12 "Income taxes" as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")). The Company, has initiated sale of new projects which will lead to taxable profits. Thus, Deferred Tax Assets to the tune of Rs 328.24 lakh has been reversed in Profit & Loss on account of actual margins earned on the sale of new projects for the year ended 31 March 2025.

**30 Earning per share**

|                                                          |                |                 |
|----------------------------------------------------------|----------------|-----------------|
| Profit/(Loss) for the year                               | 709.03         | 2,129.82        |
| <b>Profit/(Loss) attributable to equity shareholders</b> | <b>709.03</b>  | <b>2,129.82</b> |
| Weighted average number of equity shares                 | 4,44,02,500.00 | 4,44,02,500.00  |
| Nominal value of equity share (₹)                        | 10.00          | 10.00           |
| Profit/(Loss) per share- basic and diluted (₹)           | 1.60           | 4.80            |

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31. Ratio Analysis

| S.No | Particulars                       | Formula                  | As at 31 March 2025 |       | As at 31 March 2024 |        | Variation more than 25 % | Reason of variation                                   |
|------|-----------------------------------|--------------------------|---------------------|-------|---------------------|--------|--------------------------|-------------------------------------------------------|
|      |                                   |                          | (₹ in lakhs)        | Ratio | (₹ in lakhs)        | Ratio  |                          |                                                       |
| 1    | Current Ratio                     | Current Asset            | 8,726.67            | 2.88  | 17,634.62           | 1.36   | 112.13                   | Due to decrease in contract liability                 |
|      |                                   | Current Liabilities      | 3,032.52            |       | 12,999.25           |        |                          |                                                       |
| 2    | Debt-Equity Ratio                 | Debt                     | 2,275.82            | 0.35  | 2,117.05            | 0.37   | (0.04)                   | Not Applicable                                        |
|      |                                   | Equity                   | 6,464.75            |       | 5,755.72            |        |                          |                                                       |
| 3    | Debt Service Coverage Ratio,      | Net Operating Income     | 1,513.01            | 9.53  | 3,016.69            | 20.42  | (0.53)                   | Not Applicable                                        |
|      |                                   | Debt Service             | 158.78              |       | 147.70              |        |                          |                                                       |
| 4    | Return on Equity Ratio            | Net Income               | 709.03              | 0.11  | 2,129.82            | 0.37   | (70.36)                  | Due to increase in Sale of constructed properties     |
|      |                                   | Shareholders Equity      | 6,464.75            |       | 5,755.72            |        |                          |                                                       |
| 5    | Inventory turnover ratio,         | COGS                     | 7,856.63            | 4.99  | 16,151.90           | 3.38   | 100.00                   | Due to increase in Sale of constructed properties     |
|      |                                   | Average Inventory        | 1,575.36            |       | 4,781.34            |        |                          |                                                       |
| 6    | Trade Receivables turnover ratio, | Net Sales                | 9,095.90            | 94.85 | 18,781.77           | 179.59 | 100.00                   | Due to increase in Sale of constructed properties     |
|      |                                   | Average Receivables      | 95.90               |       | 104.58              |        |                          |                                                       |
| 7    | Trade payables turnover ratio,    | Net Purchase             | -                   | NA    | -                   | NA     | -                        | Not Applicable                                        |
|      |                                   | Average Payables         | -                   |       | -                   |        |                          |                                                       |
| 8    | Net capital turnover ratio,       | Sales or COGS            | 9,095.90            | 1.41  | 18,781.77           | 3.26   | 100.00                   | Due to increase in Sale of constructed properties     |
|      |                                   | Net Assets               | 6,464.75            |       | 5,755.72            |        |                          |                                                       |
| 9    | Net profit ratio,                 | Net Profit               | 709.03              | 0.08  | 2,129.82            | 0.11   | 100%                     | Due o Increase in sale of constructed properties      |
|      |                                   | Sales                    | 9,095.90            |       | 18,781.77           |        |                          |                                                       |
| 10   | Return on Capital employed        | Net Profit               | 709.03              | 0.11  | 2,129.82            | 0.37   | (70.36)                  | Profit Increase due to Sale of constructed properties |
|      |                                   | Capital Employed         | 6,464.75            |       | 5,755.72            |        |                          |                                                       |
| 11   | Return on investment              | Net return on investment | -                   | NA    | -                   | NA     | -                        | Not Applicable                                        |
|      |                                   | Cost of Investment       | -                   |       | -                   |        |                          |                                                       |

| S.No | Ratios                          | Formula                                                                                                                                                                                                          |
|------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Current Ratio                   | Current Assets = Inventory + Cash & Cash Equivalents + Other Bank Balances + Other current assets & Current Liabilities = Trade Payables + Other Financial Liabilities                                           |
| 2    | Debt/ Equity Ratio              | Total Debt = (Current Borrowing + Non- Current Borrowing) & Total Equity = (Equity Share Capital + Other Equity)                                                                                                 |
| 3    | Debt Service Coverage Ratio     | Net Operating Income = Earnings before exceptional items, Interest and Tax & Debt Service ÷ Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities) |
| 4    | Return on equity ratio          | Net Earnings = (Net Profit/Loss after taxes) & Shareholders' Equity = Equity Share Capital + Other Equity                                                                                                        |
| 5    | Inventory turnover              | Cost of goods sold = (Cost of land, plots, development rights, constructed properties and others) & Average Inventories = (Opening Inventory + Closing Inventory)/2                                              |
| 6    | Trade receivable turnover ratio | Revenue from operations = Net Credit Sales & Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2                                                                               |
| 7    | Trade payable turnover ratio    | Net Credit Purchase & Average accounts payable = (Opening Trade Paybles + Closing Trade Payables)/2                                                                                                              |
| 8    | Net capital turnover ratio      | Total Sales ÷ Total Equity                                                                                                                                                                                       |
| 9    | Net profit ratio                | Net Profit after Tax ÷ Revenue from operations                                                                                                                                                                   |
| 10   | Return on capital employed      | EBIT = (Net Profit after tax + Interest) & Total Equity = (Equity Share Capital + Other Equity)                                                                                                                  |
| 11   | Return on investment            | Net return on Investment ÷ Cost of Investment                                                                                                                                                                    |



## 32 Financial risk management

### i) Fair values hierarchy

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

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

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

**Level 3:** unobservable inputs for the asset or liability.

### ii) Financial instruments measured at fair value-recurring fair value measurements- Nil

### iii) Financial instruments measured at amortised cost

(₹ in Lakhs)

| Particulars                        | Level   | 31 March 2025   |                 | 31 March 2024    |                  |
|------------------------------------|---------|-----------------|-----------------|------------------|------------------|
|                                    |         | Amortised cost  | Fair Value      | Amortised cost   | Fair Value       |
| <b>Financial assets</b>            |         |                 |                 |                  |                  |
| Trade receivables                  | Level 3 | 95.90           | 95.90           | 95.90            | 95.90            |
| Loans                              | Level 3 | 7,444.45        | 7,444.45        | 1,092.55         | 1,092.55         |
| Cash and equivalents               | Level 3 | 211.35          | 211.35          | 5,337.59         | 5,337.59         |
| Other bank balance                 | Level 3 | -               | -               | 6,131.78         | 6,131.78         |
| Other financial assets             | Level 3 | 616.10          | 616.10          | 1,324.31         | 1,324.31         |
| <b>Total</b>                       |         | <b>8,367.79</b> | <b>8,367.79</b> | <b>13,982.13</b> | <b>13,982.13</b> |
| <b>Financial liabilities</b>       |         |                 |                 |                  |                  |
| Borrowings                         | Level 3 | 2,275.82        | 2,275.82        | 2,117.05         | 2,117.05         |
| Other financial liabilities        | Level 3 | 3.15            | 3.15            | 2.85             | -                |
| Trade payables                     | Level 3 | 2,270.29        | 2,270.29        | 3,335.15         | 3,335.15         |
| <b>Total financial liabilities</b> |         | <b>4,549.26</b> | <b>4,549.26</b> | <b>5,455.05</b>  | <b>5,452.20</b>  |

### iv) Financial instruments by category

(₹ in Lakhs)

| Particulars                  | 31 March 2025 |       |                 | 31 March 2024 |       |                  |
|------------------------------|---------------|-------|-----------------|---------------|-------|------------------|
|                              | FVTPL         | FVOCI | Amortised cost  | FVTPL         | FVOCI | Amortised cost   |
| <b>Financial assets</b>      |               |       |                 |               |       |                  |
| Trade receivables            | -             | -     | 95.90           | -             | -     | 95.90            |
| Loans                        | -             | -     | 7,444.45        | -             | -     | 1,092.55         |
| Cash and equivalents         | -             | -     | 211.35          | -             | -     | 5,337.59         |
| Other bank balance           | -             | -     | -               | -             | -     | 6,131.78         |
| Other financial assets       | -             | -     | 616.10          | -             | -     | 1,324.31         |
| <b>Total</b>                 | -             | -     | <b>8,367.79</b> | -             | -     | <b>13,982.13</b> |
| <b>Financial liabilities</b> |               |       |                 |               |       |                  |
| Borrowings                   | -             | -     | 2,275.82        | -             | -     | 2,117.05         |
| Other financial liabilities  | -             | -     | 3.15            | -             | -     | 2.85             |
| Trade payables               | -             | -     | 2,270.29        | -             | -     | 3,335.15         |
| <b>Total</b>                 | -             | -     | <b>4,549.26</b> | -             | -     | <b>5,455.05</b>  |

## V) Risk management

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

### (A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### a) Credit risk management

##### i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

| Asset group     | Basis of categorisation                                                                             | Provision for expected credit loss/Life time 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/<br>Lifetime expected credit loss   |

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

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

#### Assets under credit risk -

(₹ in Lakhs)

| Credit rating      | Particulars                                                                                         | 31 March 2025 | 31 March 2024 |
|--------------------|-----------------------------------------------------------------------------------------------------|---------------|---------------|
| A: Low credit risk | Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets | 8,367.79      | 13,982.13     |



**Cash & cash equivalents**

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

**ii) Concentration of financial assets**

The Company's principal business activities are construction and engineering works for the real estate projects as well as managing and constructing fit-outs in apartments and other related activities. The Company's loans and other financial assets are related to these activities and majorly represent security deposits, loans given to related party and other advances.

**b) Credit risk exposure**

**Provision for expected credit losses**

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

As at 31 March 2025

(₹ in Lakhs)

| Particulars               | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| Loans                     | 7,444.45                                   | 0%                              | -                      | 7,444.45                                    |
| Trade receivables         | 113.26                                     | 15.32%                          | 17.35                  | 95.91                                       |
| Cash and cash equivalents | 211.35                                     | 0%                              | -                      | 211.35                                      |
| Other bank balance        | -                                          | 0%                              | -                      | -                                           |
| Other financial assets    | 616.10                                     | 0%                              | -                      | 616.10                                      |

As at 31 March 2024

(₹ in Lakhs)

| Particulars               | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| Loans                     | 1,092.55                                   | 0%                              | -                      | 1,092.55                                    |
| Trade receivables         | 113.26                                     | 15.33%                          | 17.36                  | 95.90                                       |
| Cash and cash equivalents | 5,337.59                                   | 0%                              | -                      | 5,337.59                                    |
| Other bank balance        | 6,131.78                                   | 0%                              | -                      | 6,131.78                                    |
| Other financial assets    | 1,324.31                                   | 0%                              | -                      | 1,324.31                                    |

**Expected credit loss for trade receivables under simplified approach**

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

**Maturities of financial liabilities**

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

(₹ in Lakhs)

| 31 March 2025                      | Less than 1 year | 1-5 years       | More than 5 years | Total           |
|------------------------------------|------------------|-----------------|-------------------|-----------------|
| <b>Non-derivatives</b>             |                  |                 |                   |                 |
| Borrowing                          | -                | 2,275.82        | -                 | 2,275.82        |
| Trade payables                     | 2,270.29         | -               | -                 | 2,270.29        |
| <b>Total financial liabilities</b> | <b>2,270.29</b>  | <b>2,275.82</b> | <b>-</b>          | <b>4,546.11</b> |

(₹ in Lakhs)

| 31 March 2024                      | Less than 1 year | 1-5 years       | More than 5 years | Total           |
|------------------------------------|------------------|-----------------|-------------------|-----------------|
| <b>Non-derivatives</b>             |                  |                 |                   |                 |
| Borrowing                          | -                | 2,117.05        | -                 | 2,117.05        |
| Trade payables                     | 3,335.15         | -               | -                 | 3,335.15        |
| <b>Total financial liabilities</b> | <b>3,335.15</b>  | <b>2,117.05</b> | <b>-</b>          | <b>5,452.20</b> |

**(C) Market Risk**

**a) Interest rate risk**

**i) Liabilities**

The Company has only fixed rate borrowings in the form of preference shares which are from related parties. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**ii) Assets**

The company's fixed deposits are carried at 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.





### 33. Related party Disclosure

In accordance with Indian Accounting Standard (Ind AS) 24 "Related party disclosure" of the Companies (Accounts) Rules 2014, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

#### I Relationship

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

##### a) Ultimate Holding Company:-

Rajdhani Investments and Agencies Private Limited

##### b) Holding Company:-

DLF Home Developers Limited (till 11th February,2025)  
DLF Limited (w.e.f. 12th February,2025)

##### c) Fellow subsidiary companies, partnership firms and association of persons (with whom there transactions during the year/previous year and closing

balances at year end/previous year:-

DLF Home Developers Limited (w.e.f. 12th February,2025)  
Banjara Hills Hyderabad Complex (AOP)  
DLF Residential Partners Limited  
GSG DRDL Consortium  
DLF Limited (DLF Utilities Limited)  
Urvasi Infotech Private Limited  
DLF Clubs and Hospitality limited (DLF Recreational Foundation Limited)

##### d) Enterprises over which Key Management Personnel of Holding Company is able to exercise significant influence:-

DLF Foundation

#### II. Details of transactions with the related party/parties during the year / previous year in the ordinary course of business.

(₹ in lakhs)

| Particulars                            | Company Name                                                            | Ultimate/Intermediary Holding Company |                                  | Holding Company                  |                                  | Fellow subsidiaries              |                                  | Enterprises over which Key Management Personnel of Holding Company is able to exercise significant influence |                                  |
|----------------------------------------|-------------------------------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                        |                                                                         | For the year ended 31 March 2025      | For the year ended 31 March 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2025                                                                             | For the year ended 31 March 2024 |
| Expenses paid                          | DLF Limited                                                             | 50.78                                 | -                                | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Interest income                        | DLF Home Developers Ltd                                                 | -                                     | -                                | 374.94                           | 137.94                           | -                                | -                                | -                                                                                                            | -                                |
| Interest income                        | Urvasi Infotech Private Limited                                         | -                                     | -                                | -                                | -                                | 51.11                            | 56.00                            | -                                                                                                            | -                                |
| Loans given to group company           | DLF Home Developers Limited                                             | -                                     | -                                | 11,424.00                        | 2,770.00                         | -                                | -                                | -                                                                                                            | -                                |
| Loans refunded by group company        | Urvasi Infotech Private Limited                                         | -                                     | -                                | -                                | -                                | 266.00                           | 182.00                           | -                                                                                                            | -                                |
| Loans refunded by group company        | DLF Home Developers Limited                                             | -                                     | -                                | 4,975.00                         | 2,450.00                         | -                                | -                                | -                                                                                                            | -                                |
| Advance against construction contracts | DLF Limited                                                             | -                                     | 1,100.00                         | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Advance against construction contracts | DLF Home Developers Limited                                             | -                                     | -                                | -                                | 178.00                           | -                                | -                                | -                                                                                                            | -                                |
| Cost of Land and Plots                 | DLF Residential Partners Ltd                                            | -                                     | -                                | -                                | -                                | 613.90                           | 613.90                           | -                                                                                                            | -                                |
| Cost of Land and Plots                 | DLF Limited                                                             | 3,738.16                              | 3,738.16                         | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Cost of Land and Plots                 | DLF Home Developers Limited                                             | -                                     | -                                | 3,377.58                         | 3,377.58                         | -                                | -                                | -                                                                                                            | -                                |
| Business promotion                     | DLF Clubs and Hospitality limited (DLF Recreational Foundation Limited) | -                                     | -                                | -                                | -                                | 17.05                            | 5.01                             | -                                                                                                            | -                                |
| Finance costs -Amortised               | DLF Ltd                                                                 | 158.78                                | 147.70                           | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Security refund received               | DLF Ltd                                                                 | 392.50                                | -                                | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Security refund received               | DLF Home Developers Limited                                             | -                                     | -                                | 327.50                           | -                                | -                                | -                                | -                                                                                                            | -                                |
| Bank guarantee taken                   | DLF Ltd                                                                 | 1,036.00                              | -                                | -                                | -                                | -                                | -                                | -                                                                                                            | -                                |
| Donation and charity (CSR)             | DLF Foundation                                                          | -                                     | -                                | -                                | -                                | -                                | -                                | 11.18                                                                                                        | -                                |





**C Balances at year end**

(₹ in lakhs)

| Particulars                                               | Company Name                                                            | Ultimate/Intermediary Holding Company |                                  | Holding Company                  |                                  | Fellow subsidiaries              |                                  |
|-----------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                           |                                                                         | For the year ended 31 March 2025      | For the year ended 31 March 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Trade Payable                                             | GSG DRDL Consortium                                                     | -                                     | -                                | -                                | -                                | 11.85                            | 11.85                            |
| Equity share capital                                      | DLF Limited                                                             | 428.85                                | 428.85                           | -                                | -                                | -                                | -                                |
| Equity share capital                                      | DLF Home Developers Ltd                                                 | -                                     | -                                | 4,000.00                         | 4,000.00                         | -                                | -                                |
| Equity share capital                                      | Lodhi Property Company Limited*                                         | -                                     | -                                | -                                | -                                | 11.40                            | 11.40                            |
| Borrowings-6% non-cumulative redeemable preference shares | DLF Limited                                                             | 2,630.00                              | 2,630.00                         | -                                | -                                | -                                | -                                |
| Security deposit given                                    | DLF Limited                                                             | -                                     | 392.50                           | -                                | -                                | -                                | -                                |
| Security deposit given                                    | DLF Home Developers Ltd                                                 | -                                     | -                                | -                                | 327.50                           | -                                | -                                |
| Security deposit given                                    | DLF Residential Partners Ltd                                            | -                                     | -                                | -                                | -                                | 100.00                           | 100.00                           |
| Loans given to group company                              | DLF Home Developers Ltd                                                 | -                                     | -                                | 6,769.00                         | 320.00                           | -                                | -                                |
| Loans given to group company                              | Urvasi Infratech Private Limited                                        | -                                     | -                                | -                                | -                                | 332.00                           | 598.00                           |
| Trade Payable                                             | DLF Limited                                                             | 52.83                                 | -                                | -                                | -                                | -                                | -                                |
| Trade Payable                                             | DLF Clubs and Hospitality limited (DLF Recreational Foundation Limited) | -                                     | -                                | -                                | -                                | -                                | 0.98                             |
| Trade payable                                             | Banjara Hills Hyderabad Complex(AOP)                                    | -                                     | -                                | -                                | -                                | -                                | 56.31                            |
| Trade payable                                             | DLF Residential Partners Ltd                                            | -                                     | -                                | -                                | -                                | 725.59                           | -                                |
| Advance against construction contracts                    | DLF Limited                                                             | -                                     | 266.34                           | -                                | -                                | -                                | -                                |
| Advance against construction contracts                    | DLF Residential Partners Ltd                                            | -                                     | -                                | -                                | -                                | 190.21                           | 190.21                           |
| Payable against construction contracts                    | DLF Limited                                                             | 1,367.77                              | 1,367.77                         | -                                | -                                | -                                | -                                |
| Payable against construction contracts                    | DLF Home Developers Ltd                                                 | -                                     | -                                | 670.26                           | 670.26                           | -                                | -                                |
| Interest accrued on loan given                            | DLF Home Developers Ltd                                                 | -                                     | -                                | 297.44                           | 124.15                           | -                                | -                                |
| Interest accrued on loan given                            | Urvasi Infratech Private Limited                                        | -                                     | -                                | -                                | -                                | 46.00                            | 50.40                            |
| Bank guarantee taken                                      | DLF Ltd                                                                 | 1,036.00                              | -                                | -                                | -                                | -                                | -                                |

**34. Other statutory information for the year ended 31 March 2025 and 31 March 2024.**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

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**35. Contingent liabilities and commitments**

| Particulars                                                                                                                                                                                                                     | 31st March 2025 | 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Bank Guarantee issued in favour of the Chairman, Haryana Real Estate Regulatory Authority (HRERA), Gurugram against NOC for RERA Project IND.FLR. at DLF city Phase II, Gurgaon for withdrawal from RERA Bank Account.          | 686.57          | -               |
| Bank Guarantee issued in favour of the Chairman, Haryana Real Estate Regulatory Authority (HRERA), Gurugram against NOC for RERA project IND.FLR. at DLF Garden City, SEC.91/92, Gurgaon for withdrawal from RERA Bank Account. | 349.02          | -               |

| Particulars                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------|------------------------|------------------------|
| <b>Other matters for which the Company is contingently liable</b> |                        |                        |
| - Income-tax demand (refer note A)                                | -                      | 745.13                 |
| - Value added tax demand including penalties (refer note B)       | 3,656.44               | 4,254.43               |
| - Service tax demand (refer note C)                               | 1,898.90               | 1,898.90               |
| - Goods and Service tax demand (refer note D)                     | -                      | 272.87                 |
|                                                                   | <b>5,555.34</b>        | <b>7,171.33</b>        |

**Note A**

**Income-tax demand comprises of the following:**

|       |                                                                                                                                                                 |   |               |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------|
| (i)   | Income Tax matter in respect of regular assessment for the assessment year 2009-10, pending before Income Tax Appellate Tribunal.*                              | - | 312.04        |
| (ii)  | Income Tax matter in respect of regular assessment for the assessment year 2010-11, pending before High Court (P&H).#                                           | - | 251.00        |
| (iii) | Income Tax matter in respect of merged entity M/s DLF Construction Limited in respect of re-assessment for the assessment year 2010-11, pending before CIT(A).^ | - | 161.15        |
| (iv)  | Income Tax matter in respect of in respect of assessment for the assessment year 2015-16, pending before CIT(A).\$                                              | - | 20.94         |
|       |                                                                                                                                                                 | - | <b>745.13</b> |

\* During the FY 2024-25, the Company opt Vivad se Vishwas Scheme 2024 enacted by the Government of India under the Direct Tax Vivad se Vishwas Act, 2024 enacted by the Government of India under the Chapter IV of the finance Act, 2024 and accordingly filed stipulated declarations in the required form for AY 2009-10. Pursuant to the declaration filed by the Company, the Income Tax Department has worked out tax liability of Rs. 1,39,68,946/- in Form 2 issued under VSV Scheme, which was paid by the company on 13.03.2025. Form 3 was filed and Form 4 received on 11.04.2025.

#The tax effect in the appeal was below monetary limit prescribed by Circular no. 09/2024 dated 17.09.2024 read with Circular no. 5/2024 dated 15.03.2024. The appeal stands withdrawn Order dated 09.01.2025 passed by the Hon'ble High Court of Punjab and Haryana.

^ During the FY 2024-25, the Company, opt for the Direct Tax Vivad se Vishwas Scheme 2024 enacted by the Government of India under Chapter IV of the Finance Act, 2024 and accordingly filed stipulated declarations in the required form for AY 2010-11. Pursuant to the declaration filed by the Company, the Income Tax Department has worked out tax liability of Rs. 1,77,26,551/- in Form 2 issued under VSV Scheme, which was paid by the company on 13.03.2025. Form 3 was filed.

\$ During the FY 2024-25, the Company, opt for the Direct Vivad se Vishwas Scheme 2024 enacted by the Government of India under the chapter IV of the finance Act, 2024 and accordingly filed stipulated declarations in the required form for AY 2015-16. Pursuant to the declaration filed by the Company, the Income Tax Department has worked out tax liability of Rs. 5,23,326/- in Form 2 issued under VSV Scheme, which was adjust against the Refund due of AY 2015-16. Form 3 filed and form 4 received on 28.02.2025.

**Note B**

**Value added tax demand comprises of the following:**

|       |                                                                                                                                                                                                                                                                            |          |          |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| (i)   | Department has filed appeal before Noida Tax Tribunal, Noida against the order passed by Additional Commissioner (Appeals), Noida (2009-10)                                                                                                                                | 91.58    | 91.58    |
| (ii)  | Department has filed appeal before Noida Tax Tribunal, Noida against the order passed by Additional Commissioner (Appeals), Noida (2009-10) for VAT - Penalty Matters                                                                                                      | 4.90     | 4.90     |
| (iii) | Department has filed appeal before Noida Tax Tribunal, Noida against the order passed by Additional Commissioner (Appeals), Noida (2010-11)                                                                                                                                | 80.11    | 80.11    |
| (iv)  | Appeal is pending before Hon'ble Allahabad High Court in respect of demand raised by Government of Uttar Pradesh Commercial Taxes Department for the period from 2006-07                                                                                                   | 47.34    | 47.34    |
| (v)   | Appeal is pending before Tamil Nadu, High court in respect of entry tax demands raised for the year ended 2008-09                                                                                                                                                          | -        | -        |
| (vi)  | Appeal is pending in respect of tax imposed on SEZ sales for period from 2007-08 to 2009-10 where the company has filed Writ Petition with Tamilnadu High Court vide WP 5187 to 5189 dt. 05.03.2012                                                                        | 1,910.54 | 1,910.54 |
| (vii) | filed written against assessment Order No: 32072053803/2009-10 dated 06-03-2017 and high court has given the 100% stay. Dept filed dairy no.5031 (1) in Supreme court against order by High Court For 2009-10.                                                             | -        | -        |
| (ix)  | Appeal is pending before the VAT Officer, Delhi in respect of disallowance of labour and other related expense Financial Year 2013-14                                                                                                                                      | 157.35   | 157.35   |
| (x)   | Appeal is pending before Appellate Tribunal in respect of demand raised by Government of West Bengal Commercial Taxes Department for the years ended 2011-12 and 2012-13 which has been assessed by Deputy Commissioner, Commercial Taxes on account of Value Added Taxes. | 5.30     | 5.30     |
| (xi)  | Appeal is pending before the High Court against the order of additional demand made by Authority, Kerala Division Bench of HC allowed our appeal and remanded back to single bench vide Appeal Ref No: WA: 751 (2019).**                                                   | -        | 78.75    |

\*\*During the FY 2024-25, the company has applied for the amnesty scheme in Form NSTY-1 dated 29-10-2024. The company has paid the amount of Rs. 15,45,102/- as on 28.10.2024



| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (xii) SEZ purchases Vat paid to the supplier we have claimed refund from the Departement but department rejected the our claim stating that claiming refund noting the commissioner circlar contractors are not eligible for claiming refund AO reject our claim. DPL aggrieved the order we filed revision petition with Deputy commissioner. DC rejected our claim and we filed writ petition with TN High Court. TN High Court given direction revision petition to be filed with revisionary authority within 15 days. As per TN High court order DPL filed the Revision Petition with Joint Commissioner (South), Chennai. (2007-2008)  |                        |                        |
| (xiii) SEZ purchases Vat paid to the supplier we have claimed refund from the Departement but department rejected the our claim stating that claiming refund noting the commissioner circlar contractors are not eligible for claiming refund AO reject our claim. DPL aggrieved the order we filed revision petition with Deputy commissioner. DC rejected our claim and we filed writ petition with TN High Court. TN High Court given direction revision petition to be filed with revisionary authority within 15 days. As per TN High court order DPL filed the Revision Petition with Joint Commissioner (South), Chennai. (2008-2009) |                        |                        |
| (xiv) SEZ purchases Vat paid to the supplier we have claimed refund from the Departement but department rejected the our claim stating that claiming refund noting the commissioner circlar contractors are not eligible for claiming refund AO reject our claim. DPL aggrieved the order we filed revision petition with Deputy commissioner. DC rejected our claim and we filed writ petition with TN High Court. TN High Court given direction revision petition to be filed with revisionary authority within 15 days. As per TN High court order DPL filed the Revision Petition with Joint Commissioner (South), Chennai. (2011-2012)  |                        |                        |
| (xv) SEZ purchases Vat paid to the supplier we have claimed refund from the Departement but department rejected the our claim stating that claiming refund noting the commissioner circlar contractors are not eligible for claiming refund AO reject our claim. DPL aggrieved the order we filed revision petition with Deputy commissioner. DC rejected our claim and we filed writ petition with TN High Court. TN High Court given direction revision petition to be filed with revisionary authority within 15 days. As per TN High court order DPL filed the Revision Petition with Joint Commissioner (South), Chennai. (2010-2011)   |                        |                        |
| (xvi) AP Tribunal accepted our argument and issued order in our favour not to be taxed on non-transferrable materials, against AP Tribunal order department preferred TREVC petition with Telangana High courtt the same was pending with High Court 2007-08 (From 01.01.2007 to 30.11.2007)                                                                                                                                                                                                                                                                                                                                                 | 70.31                  | 70.31                  |
| (xvii) AP Tribunal accepted our argument and issued order in our favour not to be taxed on non-transferrable materials, against AP Tribunal order department preferred TREVC petition with Telangana High courtt the same was pending with High Court FY 2007-08 (From 01.12.2007 to 31.03.2008)                                                                                                                                                                                                                                                                                                                                             | 44.49                  | 44.49                  |
| (xviii) AP Tribunal accepted our argument and issued order in our favour not to be taxed on non-transferrable materials, against AP Tribunal order department preferred TREVC petition with Telangana High courtt the same was pending with High Court FY 2008-09                                                                                                                                                                                                                                                                                                                                                                            | 11.57                  | 11.57                  |
| (xix) AP Tribunal accepted our argument and issued order in our favour not to be taxed on non-transferrable materials, against AP Tribunal order department preferred TREVC petition with Telangana High courtt the same was pending with High Court FY 2009-10 (From 01.04.2009 to 28.02.2010)                                                                                                                                                                                                                                                                                                                                              | 0.22                   | 0.22                   |
| (xx) Assessment order issued and created liability by AC (WC). Kerala Financial Year 2012-13.WP filed with Kerala High Court against assessment order issued by AC.*                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        | 391.12                 |
| (xxi) Penalty Order issued by IB Officer. Kerala Financial Year 2013-14**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        | 128.12                 |
| (xxii) Authority has revised the order and disallow the deductions and made the order as regular dealer for the project which has opted under Lumpsum Scheme-Punjab & Haryana Hight Court Financial Year 2010-11- Pending with Supreme Court                                                                                                                                                                                                                                                                                                                                                                                                 | 1,232.18               | 1,232.18               |
| (xxiii) Additional Demand Imposed under VAT & Entry Tax. Disallowed expenses & treated purchases as unregistered. U.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                        |                        |
| (xxiv) Reversal of Input tax Credit and Levy of penalty u/s 27(4) of TN VAT Act SCN No. 50/12 dt:18.09.2012 With Appellate Deputy Commissioner, Kancheepuram                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.56                   | 0.56                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3,656.44</b>        | <b>4,254.43</b>        |

\*During the FY 2024-25, the company has applied for the amnesty scheme in Form NSTY-1 dated 29-10-2024. The company has paid the amount of Rs. 1,63,71,906/- as on 28.10.2024

\*\*During the FY 2024-25, the company has applied for the amnesty scheme in Form NSTY-1 dated 29-10-2024. The company has paid the amount of Rs. 26,90,440/- as on 28.10.2024

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| Particulars                                                                                                                                                                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Note C</b>                                                                                                                                                                                                                                           |                        |                        |
| Service tax demand comprises of the following:                                                                                                                                                                                                          |                        |                        |
| (i) Demand of differential Service Tax on account of denial of benefit of 12/2003 & switching over based on CBEC Circular No.98/1/2008-ST dt. 04/01/2008 from construction service to works contract service for the period 2011-12                     | 99.86                  | 99.86                  |
| (ii) Department has filed appeal for re-computation / re-quantification of the demand against O-I-O vide Appeal No. ST/55405/2014-CU[DB] dt. 26/06/2014 for demand of service tax which has been dropped by Commissioner (Adj.) for the period 2011-12. | 1,799.04               | 1,799.04               |
|                                                                                                                                                                                                                                                         | <u>1,898.90</u>        | <u>1,898.90</u>        |

**Note D**

**Good and Service tax demand comprises of the following:**

|                                                                                                                                                                                                                                    |          |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|
| (i) SCN issued on reversal of ITC towards write back amount of supplier Vide SCN No. 13B/2022-23 Dt. 24-06-2022 For the Period 2017-18 to 2018-19 under Gurugram, Commissionerate - Reply filed and PH held. Now, Order reserved.* | -        | 272.87        |
|                                                                                                                                                                                                                                    | <u>-</u> | <u>272.87</u> |

\*During the Financial Year 2024-25, the Gurugram Commissionerate issued an order dated 04.02.2025, wherein a demand of ₹8,80,051/- was confirmed by the department. In compliance with the said order, the Company paid 50% of the penalty amounting to ₹4,40,026/- on 03.03.2025, in accordance with the provisions of Section 74(11) of the CGST Act, 2017. Consequently, the proceedings in the matter stand concluded.

36 The Company has used a third party operated accounting software for maintaining its books of account and that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and the company perserved the audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. However, in respect of the financial years ended March 31, 2024, Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above Rule has been met.

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**DLF Projects Limited**

CIN No.U45201HR2006PLC036025

Regd Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram. -122 002, Haryana  
Summary of significant accounting policies and other explanatory information to Financial Statements for the year ended 31 March 2025

**37. Segment Reporting**

In line with the provisions of IND AS 108-operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under the Construction of real estate projects, which is considered to be the only reportable segments. The Company derives its major revenues from sale of properties and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

38. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

39. On 1 July, 2014, all the employees of the Company were transferred to group companies along with the provisions for gratuity and compensated absences standing as on that date. Further, the Company has not dissolved the plan asset as on 31 March 2023 and has initiated the process of dissolution of the aforementioned plan asset. An application dated 15 March 2017 for the winding up of DLF Projects Employees Group Gratuity Scheme ('the Scheme') has been submitted to the Principal Commissioner of Income –Tax, Gurgaon, along with a copy of board resolution of the Company duly approving the winding up of the Scheme, and the dissolution deed to this effect.

Its value represents the fair value amounting to ₹ 361.88 lakh (disclosed under other financial assets) of the plan asset as on 1 July 2014. The Company has prudently not recognised any gain or loss after 1 July 2014 on the aforementioned plan asset.

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

| Particulars                                                                                                                                                                                                                | As at<br>31 March<br>2025<br>(Audited) | As at<br>31 March<br>2024<br>(Audited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;                                                                                               | 711.73                                 | 750.03                                 |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;*                                     | Nil.                                   | Nil.                                   |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006* | Nil.                                   | Nil.                                   |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year *                                                                                                                               | Nil.                                   | Nil.                                   |



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**Summary of significant accounting policies and other explanatory information to Financial Statements for the year ended 31 March 2025**

|                                                                                                                                                                                                                                                                     |      |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.* | Nil. | Nil. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|

\* Interest not provided because compliance and other documents not provided by vendor.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Auditor has been relied upon the information provided by the management.

**41. Corporate Social Responsibility (CSR)**

Pursuant to Section 135 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder (the Act) an amount of Rs. 11.18 lakhs (31st March 2024 Rs. Nil ) (being 2% of the average net profits of the Company made during the three immediately preceding financial years) was required to be contributed towards Corporate Social Responsibility (CSR) activities during financial year 2024-25 as detailed below:

| Particulars                                                        | 31 <sup>st</sup> March ,2025<br>(Rs in lakhs)                | 31 March<br>2024<br>(Rs in lakhs) |
|--------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------|
| a) Gross Amount to be spent by the Company during the year         | 11.17                                                        | -                                 |
| b) Amount spent in cash during the year on:                        |                                                              |                                   |
| i) Construction/ acquisition of any asset                          | -                                                            | -                                 |
| ii) For purposes other than (i) above * #                          | 11.18                                                        | -                                 |
| c) Excess/ (shortfall) at the end of the year                      | 0.01                                                         |                                   |
| d) Reason for excess/ (shortfall)                                  | As per Annual Action Plan Approved by the Board of Directors | Not Applicable                    |
| e) Details of spent obligation- contribution to charitable trust ^ | 11.18                                                        | -                                 |

\*Nature of CSR activities include promoting educational initiatives, healthcare, study for save children, welfare for homeless and specially-abled projects and promotion of sports, skill development training centre, among other programmes.

# The Company does not carry any provisions for Corporate Social responsibility expenses for current year and previous year since there is no unspent obligation.

^ Contribution to charitable trust is a related party (refer note 33)



**DLF Projects Limited**

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**Summary of significant accounting policies and other explanatory information to Financial Statements for the year ended 31 March 2025**

42. There is no disclosure to be made in the financials of the Company w.r.t. Ind AS 116 on "Leases" which is applicable from April 01, 2019 as there is no lease as on the balance sheet date."
43. Figures of previous periods have been regrouped / recast wherever considered necessary to make them comparable with that of current period.

For and on behalf of the Board of Directors  
**DLF Projects Limited**

  
**Anshul Singhal**  
Director  
DIN:08698833

  
**Alok Kumar**  
Director & Manager  
DIN: 06412803

  
**Gaurav Arora**  
Chief Financial Officer

  
**Saaviita Bajaj**  
Company Secretary



**Place: Gurugram**  
**Date: 02.05.25**

