

# **ARG & Co. LLP**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of **DLF Property Developers Limited**

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

##### **Opinion**

We have audited the accompanying Ind AS financial statements of **DLF Property Developers 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 scepticism throughout the audit. We also:

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



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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) In our opinion and to the best of our information and according to the 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 38 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 organization 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

**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

UDIN: 25521269 BMIBBB 1243

Place: Gurugram

Date: 01-May-2025



**“Annexure A” to the Auditor’s Report of even date to the members of DLF Property Developers 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)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment 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) Since there is no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
  - (d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) There are no proceedings initiated or pending against the property for holding any benami property under the prohibition of Benami Property Transactions 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) According to the information & explanation given to us, the Company has not made investments, provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans nor made any investments as defined in the section 185 and section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the order is not applicable to 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:

(In Lakhs)

S.No.	Name of Act	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	VAT	Authority has created an additional demand on the basis of mismatch in supplier's and our return details.	11.39	2012-13 (Apr, May, July, Aug, Nov to Mar) 2013-14 (Qtr-2 & 3)	Additional Commissioner Delhi

viii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. 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 taken any loans or other borrowings from any Bank or Financial institution or any government authority. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.
- 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) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



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 and accordingly the requirement to report under Clause 3(xiii) of the order insofar it relates to Section 177 of the Act is not applicable to the Company.

xiv) The Company does not have an internal audit systems and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

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 only one Core Investment Company as part of the Group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company

xvii) The Company has not incurred cash losses during the financial year and not 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) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.
- 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

**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

UDIN: 2521269 BMIBBB 1243

Place: Gurugram

Date: 01-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 Property Developers 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.

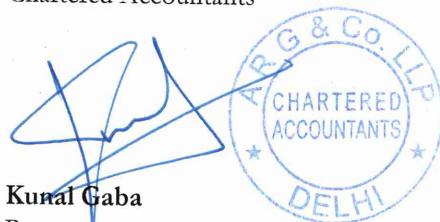
### **Opinion**

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



**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

UDIN: 25521269BMIBBB1243

Place: Gurugram

Date: 01-May-2025

**DLF Property Developers Limited**

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Balance Sheet as at 31 March 2025

<b>Particulars</b>	<b>Notes No.</b>	<b>(Amount in Lakhs)</b>	
		<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	4	235.52	169.37
b) Other intangible asset	4A	-	-
c) Capital work-in-progress	4B	-	20.30
d) Financial assets			
(i) Other financials assets	5	197.28	186.74
e) Deferred tax assets (net)	6	417.50	-
f) Non-current tax assets (net)	7	134.84	34.13
g) Other non current assets	8	-	0.83
		<b>985.14</b>	<b>411.37</b>
<b>Current assets</b>			
a) Inventories	9	13,013.66	8,110.53
b) Financial assets			
(i) Trade receivables	10	1,176.96	9.73
(ii) Cash and cash equivalents	11	1,379.00	2,013.63
(iii) Other bank balance	12	6,282.26	1,299.36
(iv) Other financials assets	5	682.21	570.94
c) Other current assets	8	522.02	786.48
		<b>23,056.11</b>	<b>12,790.67</b>
<b>Total assets</b>		<b>24,041.25</b>	<b>13,202.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	13	5.00	5.00
b) Other equity	14	3,469.42	617.74
		<b>3,474.42</b>	<b>622.74</b>
<b>Non-current liabilities</b>			
a) Long-term provisions	15	30.31	40.50
		<b>30.31</b>	<b>40.50</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	8,101.00	1,087.00
ii) Trade payables	17	52.73	350.67
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises			
iii) Other financial liabilities	18	4,826.07	4,708.76
b) Other current liabilities	19	7,457.58	6,246.38
c) Short-term provisions	15	7.84	1.17
		<b>20,536.52</b>	<b>12,538.80</b>
<b>Total equity and liabilities</b>		<b>24,041.25</b>	<b>13,202.04</b>

Summary of material accounting policies

1-3

The accompanying notes form an integral part of these 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)

Kunal Gaba

Partner

Membership No.: 521269



For and on behalf of the board of directors of  
**DLF Property Developers Limited**

*Vicky Arora*

Vicky Arora

Director

DIN : 08698913

Rahul Dev Sharma

Director

DIN : 09247397

Place: Gurugram

Date : 01.05.2025

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

(Amount in Lakhs)

Particulars	Notes No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. INCOME</b>			
Revenue from operations	20	13,054.32	1,804.70
Other income	21	479.63	98.39
<b>Total Income</b>		<b>13,533.95</b>	<b>1,903.09</b>
<b>II. EXPENSES</b>			
Cost of Material Consumed	22	9,129.91	530.09
Employee benefits expense	23	770.60	457.88
Finance costs	24	112.72	166.30
Depreciation and amortisation expense	25	40.88	25.21
Other expenses	26	1,052.02	741.30
<b>Total Expenses</b>		<b>11,106.13</b>	<b>1,920.79</b>
<b>III. Profit/(Loss) before tax</b>		<b>2,427.82</b>	<b>(17.70)</b>
<b>IV. Tax Expenses</b>	27		
Current tax			
Deferred tax		(417.50)	-
<b>V. Profit/(Loss)after tax</b>		<b>2,845.32</b>	<b>(17.70)</b>
<b>VI. Other comprehensive income</b>			
A i)Items that will not be reclassified to profit and loss:			
- Net (loss)/Gain on remeasurement of actuarial assumptions		6.36	3.76
<b>VII. Total comprehensive income for the year</b>		<b>2,851.68</b>	<b>(13.94)</b>
<b>Earning per equity share</b>			
Basic (Rs.)	28	1.13	(0.01)
Diluted (Rs.)		1.13	(0.01)
Ratio Analysis	41		
Summary of material accounting policies		1-3	
The accompanying notes form an integral part of these financial statements			

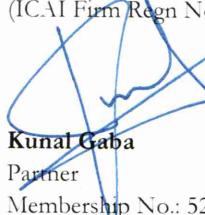
Based on our report of even date attached.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

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

  
Kunal Gaba  
Partner  
Membership No.: 521269



For and on behalf of the board of directors of

**DLF Property Developers Limited**

  
Vicky Arora  
Director  
DIN :08698913

  
Rahul Dev Sharma  
Director  
DIN :09247397

Place: Gurugram

Date : 01.05.2025



DLF Property Developers Limited  
U70100HR2006PLC106417  
Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.  
Cash Flow Statement for the year ended 31 March 2025

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	2,427.82	(17.70)
<b>Adjustment for :</b>		
Interest expense	112.72	166.30
Unclaimed balance written back	-	(4.19)
Depreciation	40.88	25.21
Allowance / write off's of financial and non-financial assets and provisions	62.11	-
Interest Income	(299.97)	(88.08)
Customer Balances	-	
<b>Operating profit before working capital changes</b>	<b>2,343.56</b>	<b>81.54</b>
<b>Adjustment for change in working capital:</b>		
(Increase)/decrease in inventories	(4,903.13)	(2,373.01)
(Increase)/decrease in trade receivables	(1,167.23)	4.14
(Increase)/decrease in loans and advances and other financial assets	(111.28)	(678.56)
Increase/ (decrease) in other current and non-current financial liabilities	(61.36)	5,584.84
Increase/ (decrease) in trade payables and other payables	(180.92)	929.18
(Increase)/decrease in other current and non-current assets	265.29	-
Increase/(decrease) in current and non-current provisions	(3.52)	-
Decrease in other current and non-current liabilities	1,211.20	-
<b>Cash flow from operations</b>	<b>(2,607.39)</b>	<b>3,548.13</b>
Income tax paid (net of provisions)	(100.71)	(22.44)
<b>Net cash flow from operating activities</b>	<b>(2,708.10)</b>	<b>3,525.69</b>
<b>B. Cash flow from investing activities</b>		
Capital work-in-progress	-	(20.30)
Purchase of property, plant and equipment (including capital work in progress)	(107.03)	(112.15)
Investment in fixed deposits (net)	(4,976.33)	(998.89)
Interest received	296.79	50.56
<b>Net cash used in investing activities</b>	<b>(4,786.57)</b>	<b>(1,080.78)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid (including TDS)	(153.96)	(172.22)
Proceeds from current borrowings	7,429.00	-
Repayment of loans to related parties	(415.00)	(317.00)
<b>Net cash flow from financing activities</b>	<b>6,860.04</b>	<b>(489.22)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(634.63)</b>	<b>1,955.69</b>
Cash and cash equivalents at the beginning of the year	2,013.63	57.94
Cash and cash equivalents at the end of the year	1,379.00	2,013.63
	<b>(634.63)</b>	<b>1,955.69</b>

Other disclosures required by Ind-AS 7:

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

Particulars	Non - Current Borrowing	Current Borrowing
<b>1st April 2024</b>		
Cash Flows	1,225.58	
Transaction cost adjustment	7,014.00	-
Interest expenses (excluding interest accrued but not due)	82.31	
Interest Paid	(138.57)	
<b>Balance as on 31 March 2025</b>	<b>8,183.32</b>	

Particulars	Non - Current Borrowing	Current Borrowing
<b>1st April 2023</b>		
Cash Flows	-	1,548.50
Transaction cost adjustment	-	(317.00)
Interest expenses (excluding interest accrued but not due)	-	138.57
Interest Paid	-	(144.49)
<b>Balance as on 31 March 2024</b>	<b>-</b>	<b>1,225.58</b>



27

DLF Property Developers Limited  
U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.  
Cash Flow Statement for the year ended 31 March 2025

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

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

The accompanying notes are an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of  
A R G & Co. LLP  
Chartered Accountants

Kunal Gaba  
Partner  
Membership No.: 521269

Place: Gurugram  
Date : 01.05.2025



For and on behalf of the board of directors of  
**DLF Property Developers Limited**

Vicky Arora  
Director  
DIN :08698913

  
Rahul Dev Sharma  
Director  
DIN :09247397



DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Statement of change in equity as at 31 March 2025

(Amount in Lakhs)

**A Equity share capital**

Particulars	Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	5.00	-	5.00	-	5.00

**B Compulsorily Convertible Debentures**

(Amount in lakhs)

Particulars	Balance as at 1 April 2024	Changes in compulsorily convertible debentures during the year	Balance as at 31 March 2025
Compulsorily Convertible Debentures	25,170.00	-	25,170.00

Particulars	Balance as at 1 April 2023	Changes in compulsorily convertible debentures during the year	Balance as at 31 March 2024
Compulsorily Convertible Debentures	25,170.00	-	25,170.00

**C Other equity**

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus	Other comprehensive income - reserve	Total Equity
			Retained Earnings	
<b>Balance as at 1 April 2023</b>	<b>25,170.00</b>	<b>(24,627.36)</b>	<b>89.04</b>	<b>631.68</b>
Profit/(Loss) for the year	-	(17.70)	-	(17.70)
Other Comprehensive Income	-	-	3.76	3.76
<b>Balance as at 31 March 2024</b>	<b>25,170.00</b>	<b>(24,645.06)</b>	<b>92.80</b>	<b>617.74</b>
Profit/(Loss) for the year	-	2,845.32	-	2,845.32
Other Comprehensive Income	-	-	6.36	6.36
<b>Balance as at 31 March 2025</b>	<b>25,170.00</b>	<b>(21,799.74)</b>	<b>99.16</b>	<b>3,469.42</b>

**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 retained earnings when the relevant equity securities will be derecognised.

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

- The Company had issued & allotted 18,00,00,000, 0.01% Compulsorily Convertible Debentures of Rs. 10/- each (CCD) aggregating to Rs.180,00,00,000/- to DLF Home Developers Limited (DHDL), the holding company on 30.06.2020 against the outstanding unsecured loan granted by DHDL. CCD holders shall be entitled to convert the CCD in one or more tranches within a period of ten years from the date of the allotment by issuing a written notice to the Company specifying the number of CCDs proposed to be converted. The Company shall accordingly, issue and allot the equal number of Equity Shares of Rs. 10/- each to the CCD holders.

The CCD shall be compulsorily convertible into Equity Shares on the date of expiry of ten years from the date of allotment.

- The Company had issued & allotted 7,17,00,000, 0.01% Compulsorily Convertible Debentures of Rs. 10/- each (CCD Series-1/2020) aggregating to Rs. 71,70,00,000/- to DLF Commercial Developers Limited (DCDL), a fellow subsidiary company on 13.08.2020 against the outstanding unsecured loan as granted by DCDL. CCD Series-1/2020 holders shall be entitled to convert the CCD Series-1/2020 in one or more tranches within a period of ten years from the date of the allotment by issuing a written notice to the Company specifying the number of CCD Series-1/2020 proposed to be converted. The Company shall accordingly, issue and allot the equal number of Equity Shares of Rs. 10/- each to the CCD Series-1/2020 holders.

The CCD Series-1/2020 shall be compulsorily convertible into Equity Shares on the date of expiry of ten years from the date of allotment.

# During the preceding year DLF Commercial Developers Limited (DCDL) has been merged with DLF Home Developers Limited (DHDL) vide order dated 30 June 2022 of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench.



*Ar*

DLF Property Developers Limited  
U70100HR2006PLC106417  
Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.  
Statement of change in equity as at 31 March 2025

(iii) **Retained Earnings**

Represents surplus in statement of Profit and Loss

The accompanying notes are an integral part of these 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)



Place: Gurugram

Date : 01.05.2025

For and on behalf of the board of directors of

**DLF Property Developers Limited**

*Vicky Arora*  
Vicky Arora  
Director  
DIN :08698913

*Rahul Dev Sharma*  
Rahul Dev Sharma  
Director  
DIN :09247397

*Om*

**DLF Property Developers Limited****U70100HR2006PLC106417****Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025****1. Corporate information****Nature of operations**

The Company was incorporated on August 25, 2006 is engaged in the business of real estate development and running of restaurant business. Over the years, the Company has opened up few restaurants and other confectionary outlets with the aim of expanding the current business.

**2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (herein referred to as the 'IndAS') 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 financial statements.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 01 May 2025.

**3. Summary of material accounting policies****a) Basis of preparation**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, 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 3(v)

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

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

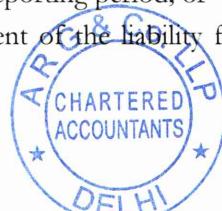
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- 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 Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

**Notes to the 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.

**c) Foreign currency transactions**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

**d) 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 3 (w).

**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 financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or



DK

**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

**Point of Time:**

*Revenue from real-estate projects*

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

*Incremental cost of obtaining contract*

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

**Over a Period of Time:**

*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 3 (l) Financial instruments – initial recognition and subsequent measurement.



Q

**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

*Contract liabilities*

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

**e) 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 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

**f) 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.

**g) Property, plant and equipment**

*Recognition and initial measurement*

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



AN

**DLF Property Developers Limited****U70100HR2006PLC106417****Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025***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:

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

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.

*De-recognition*

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

**h) 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 cost, borrowing costs and other direct expenditures.

**i) 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.



A handwritten signature in blue ink, appearing to be a stylized 'A' or 'M'.

**DLF Property Developers Limited****U70100HR2006PLC106417****Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025**

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.

**j) 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 re-measurement 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:

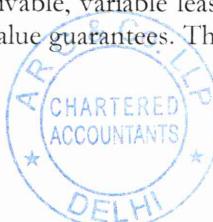
<b>Asset category</b>	<b>Lease term</b>
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

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 section 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



**DLF Property Developers Limited****U70100HR2006PLC106417****Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025**

purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

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

**Company as a lessor**

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

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

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

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

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

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



**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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.

**I) Financial instruments**

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

**(1) Financial assets**

*Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3 (d)(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*

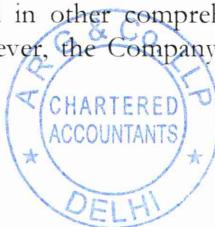
**i. Financial assets carried at amortised cost** – the financial assets is measured at amortised cost if both the following conditions are met:

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

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

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

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



# DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

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

#### *De-recognition of financial assets*

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

## **(2) Non-derivative financial liabilities**

#### *Initial recognition and measurement*

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

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

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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



10

# **DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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 or loss.

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

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

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

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

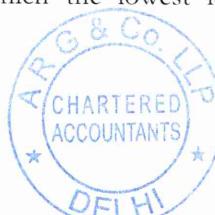
### **m) Fair value measurement**

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

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

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

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



21

**DLF Property Developers Limited****U70100HR2006PLC106417****Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025**

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.

**n) Convertible instruments**

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

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 '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.

**o) 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.

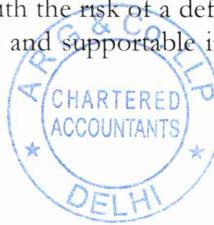
*Trade receivables*

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.

*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



N

**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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.

**p) 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.
- 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 inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation 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 of necessary to make the sale.

**q) Taxes**

*Current income tax*

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised 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).



N

**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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

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

*Deferred tax*

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

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

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

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

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

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

**r) Cash and cash equivalents**

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



AN

**s) Retirement and other employee benefits**

*Provident fund*

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

*Gratuity*

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

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods..

*Compensated absences*

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

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

*Pension*

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



AN

**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

*Short-term employee benefits*

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

**t) 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.

**u) Earnings per share**

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



**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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

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

**New and amended standards**

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

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

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

*Ind AS 117: Insurance* - The 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 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.

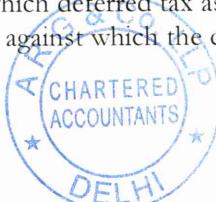
**w) Significant management judgement in applying accounting policies and estimation uncertainty**

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

**Significant management judgements**

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

*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.



2

# **DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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

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

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

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

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

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

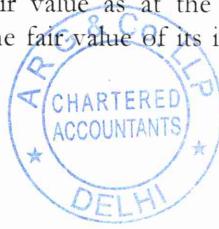
## **Significant estimates**

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

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

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

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



**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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

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

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

*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.

*(this space has been intentionally left blank)*



15

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Notes to the financial statements as at 31 March 2025

(Amount in Lakhs)

**4. Property, plant and equipment**

Particulars	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Total
<b>Gross block</b>						
Balance as at 1 April 2023	41.94	128.66	-	57.76	22.07	250.40
Additions	40.80	69.70	-	-	1.65	112.15
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>82.74</b>	<b>198.36</b>	<b>-</b>	<b>57.76</b>	<b>23.72</b>	<b>362.55</b>
Additions	-	68.96	0.65	20.49	16.93	107.03
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>82.74</b>	<b>267.32</b>	<b>0.65</b>	<b>78.25</b>	<b>40.65</b>	<b>469.59</b>
<b>Depreciation</b>						
Balance as at 1 April 2023	31.68	70.17	-	49.74	16.40	167.99
Depreciation charge for the year	11.13	10.45	-	1.65	1.99	25.22
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>42.81</b>	<b>80.62</b>	<b>-</b>	<b>51.39</b>	<b>18.39</b>	<b>193.21</b>
Depreciation charge for the year	15.78	19.40	0.02	1.78	3.90	40.88
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>58.59</b>	<b>100.02</b>	<b>0.02</b>	<b>53.17</b>	<b>22.29</b>	<b>234.09</b>
<b>Net block</b>						
Balance as at 31 March 2025	24.15	167.30	0.63	25.08	18.37	235.52
Balance as at 31 March 2024	39.93	117.74	-	6.37	5.33	169.37

**4A. Other Intangible assets**

Particulars	Software (Intangible)
<b>Gross carrying value</b>	
Balance as at 1 April 2023	4.03
Additions	-
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>4.03</b>
Additions	-
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>4.03</b>
<b>Amortisation and impairment</b>	
Balance as at 1 April 2023	4.03
Depreciation charge for the year	-
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>4.03</b>
Depreciation charge for the year	-
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>4.03</b>
<b>Net carrying value</b>	
Balance as at 31 March 2025	-
Balance as at 31 March 2024	-

**(i) Contractual obligations**

No contractual commitments for the acquisition of property, plant and equipment.

**(ii) Property plant and equipment pledged as security**

No plant and equipment pledged as security for borrowings by the Company.

**(iii) Capitalised borrowing cost**

No borrowing cost are capitalised during the current year and previous year.



2

**4B. Capital work-in-progress**

(Amount in Lakhs)

Particulars	As at	
	31st March 2025	As at 31st March 2024
Capital work-in-progress*	-	20.30
	-	<b>20.30</b>

(a) Capital Work-in-Progress includes Nil (Previous Year ₹ 20.30 Lakhs) on account of Capital Goods Inventory.

(b) Capital Work-in-Progress Ageing:

**As at 31st March, 2025**

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Progress in Projects	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31st March, 2024**

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Progress in Projects**	20.30	-	-	-	20.30
<b>Total</b>	<b>20.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.30</b>

\*During the year, the Company resolved to discontinue the development of certain upcoming restaurant sites that were under construction. As a result, the opening balance of Capital Work in Progress (CWIP) pertaining to leasehold improvements and other related expenses has been written off and charged to the Statement of Profit and Loss..

*(This space has been intentionally left blank.)*



*(Signature)*

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Notes to the financial statements as at 31 March 2025

Particulars	Non-current		Current		(Amount in Lakhs)
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
<b>5. Other Financials Assets</b>					
(Unsecured, considered good unless otherwise stated)					
Unbilled revenue	-	-	1,059.36	-	
Security deposits*	197.28	186.74	500.00	515.93	
Advance recoverable in cash					
from other	-	-	175.76	55.01	
from related party*	-	-	6.45	-	
	<b>197.28</b>	<b>186.74</b>	<b>1,741.57</b>	<b>570.94</b>	

\* Refer note no.33

#### 6. Deferred Tax Assets (net)

##### (a) Component of deferred tax asset (net)

Deferred tax assets (net)

-Unabsorbed business losses, depreciation and amortisation

417.50	-	-	-
<b>417.50</b>	-	-	-

##### (b) Reconciliation of deferred tax assets:

Particular	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>Opening balance as of the beginning of the year</b>	-	-	-	-
Deferred tax during the year recognised in statement of profit and loss	417.50	-	-	-
<b>Closing balance as at the end of the year</b>	<b>417.50</b>	-	-	-

#### 7. Non current tax assets (net)

Income tax paid (net of provisions)

134.84	34.13	-	-
<b>134.84</b>	<b>34.13</b>	-	-

#### 8. Other assets

Considered good

Advance to Suppliers

Prepaid expense

-	-	154.11	478.59
-	0.83	367.91	307.89

-	0.83	<b>522.02</b>	<b>786.48</b>
---	------	---------------	---------------



(This space has been intentionally left blank)

2

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>9. Inventories*</b> (Valued at cost or net realisable value, whichever is lower)		
-Food	7.24	4.21
-Beverages (excluding liquor and wine)	0.20	1.09
- Stores and operating supplies	-	-
-Land, Plots & Construction work in progress**	13,006.22	8,105.23
	<b>13,013.66</b>	<b>8,110.53</b>

\* No item of inventory have pledged as security for any liabilities.

\*\* The presented figure denotes the development costs incurred by the company as developers, for the construction of independent floors situated in Phase-P, Gurugram, Haryana.

\*\*The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities. In terms of accounting policy stated in Note 2.2(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights

## 10. Trade receivables

(a) Trade Receivables considered good - Secured  
(b) Trade Receivables considered good - Unsecured; ^

<sup>8</sup> including ₹ 1092.10 lakhs (31 March 2024: ₹ Nil) from contract with customers under Ind AS 115 for Independent floors.

<sup>^</sup> Due from related parties ₹ 77.88 lakhs (31 March 2024: ₹ 4.74 lakhs). For terms and conditions relating to related party receivables [refer note 33].

Ageing of trade receivable for the year ended 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,059.36	117.60	-	-	-	-	1,176.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,059.36	117.60	-	-	-	-	1,176.96

Ageing of trade receivable for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		9.73	-	-	-	-	9.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>9.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.73</b>

## 11. Cash and cash equivalents

Cash on hand	7.75	5.64
Balances with scheduled banks:		
-In Current accounts*	571.25	21.99
-Bank deposits with maturity less than 3 months	800.00	1,986.00
	<b>1,379.00</b>	<b>2,013.63</b>

\* includes Rs. 564.36 lakhs (31 March 2024: Rs. 18.39 lakhs) 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.

## 12. Other bank balances

Other bank balances		
Balances with Scheduled Banks:		
- Bank deposits having maturity of more than 3 months but less than 12 months*	6,282.26	1,299.36
	6,282.26	1,299.36

\* Includes Rs. 5,870.64 lakhs (31 March 2024: Rs. 1,030.00 lakhs) 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.



or

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Notes to the financial statements as at 31 March 2025

(Amount in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
<b>13. Equity share capital</b>				
<b>(A) Authorised, issued, subscribed and paid-up share capital and par value per share</b>				
<b>Authorised capital</b>				
Equity shares of Rs 10 each (Previous year: Rs 10 each)	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>Issued, subscribed and paid up capital</b>				
Equity shares of Rs 10 each fully paid up (Previous year: Rs 10 each)	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year</b>				
Particulars	As at 31 March 2025	As at 31 March 2024		
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	50,000	5.00	50,000	5.00
Change during the year	-	-	-	-
Equity shares at the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**C) Rights/preferences/restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 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, if any. 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**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs 10 each fully paid up				
DLF Home Developers Limited (including nominees)	50,000	100.00	50,000	100.00

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

Name of promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year	
	No of shares	% holding	No of shares	% holding	31 March 2025	31 March 2024
DLF Home Developers Limited (including nominees)	50,000	100	50,000	100	-	-

(d) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31 March 2025.

(e) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*(This space has been intentionally left blank)*



2

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

Notes to the financial statements as at 31 March 2025

Particulars	(Amount in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>14 Other equity</b>		
<b>Retained earnings</b>		
Balance at the beginning of the year	(24,645.06)	(24,627.36)
Add : transfer from statement of profit and loss	2,845.32	(17.70)
<b>Balance at the end of the year</b>	<b>(21,799.74)</b>	<b>(24,645.06)</b>
 <b>Other comprehensive income</b>		
Balance as per last balance sheet	92.80	89.04
Addition during the year	6.36	3.76
Balance at the end of the year	<b>99.16</b>	<b>92.80</b>
 <b>Equity Component of compulsorily convertible debentures</b>		
Balance as per last balance sheet	25,170.00	25,170.00
Addition during the year	-	-
Balance at the end of the year	<b>25,170.00</b>	<b>25,170.00</b>
 <b>Total</b>	<b>3,469.42</b>	<b>617.74</b>

*(This space has been intentionally left blank)*



*AM*

Particulars	(Amount in Lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>15. Long term Provision</b>				
Provision for employee benefits				
-Gratuity*	28.60	40.50	5.49	1.10
-Compensated absences	1.71	-	2.35	0.07
	<b>30.31</b>	<b>40.50</b>	<b>7.84</b>	<b>1.17</b>

\*Refer note 32

**16. Borrowings**

Unsecured			
Loans from related parties*			
	8,101.00	1,087.00	
	<b>8,101.00</b>	<b>1,087.00</b>	

\* This loan is payable on demand and hence classified under short term borrowing. The rate of interest of Company's borrowings is @8.75% (Previous year @ 8.75%).

**17. Trade payables**

Due to micro enterprises and small enterprises (refer note 39)	52.73	350.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Due to Related Party	3,536.49	3,711.44
-Due to Others	1,289.58	997.32
	<b>4,878.80</b>	<b>5,059.43</b>

**Ageing of trade payables for the year ended 31 March 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	52.73	-	-	-	52.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,537.14	135.86	16.17	1,136.90	4,826.07
<b>Disputed due:</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>3,589.87</b>	<b>135.86</b>	<b>16.17</b>	<b>1,136.90</b>	<b>4,878.80</b>

**Ageing of trade payable for the year ended 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	350.67	-	-	-	350.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	989.27	30.99	3,688.49	-	4,708.76
<b>Disputed due:</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,339.94</b>	<b>30.99</b>	<b>3,688.49</b>	<b>-</b>	<b>5,059.43</b>

**18. Other financial liabilities**

Interest accrued and due on borrowings	82.30	138.57
Other liabilities	9.00	6.25
	<b>91.30</b>	<b>144.82</b>

**19. Other current liabilities**

Statutory dues	277.05	56.80
Contract Liability*	6,241.24	6,174.14
Payable for cost to completion	939.08	-
Other Liabilities	0.21	15.44
	<b>7,457.58</b>	<b>6,246.38</b>

\*Refer note 35



on

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>20. Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from sale of food & beverages	2,185.94	1,760.28
Revenue from sale of land, plots, Constructed Properties*	10,860.54	-
Amount forfeited on cancellation of properties	7.84	-
<b>Total (A)</b>	<b>13,054.32</b>	<b>1,760.28</b>
<b>Other operating revenue</b>		
Service receipts	-	44.42
<b>Total (B)</b>	<b>-</b>	<b>44.42</b>
<b>Total (A+B)</b>	<b>13,054.32</b>	<b>1,804.70</b>
*Refer note 35		
<b>21. Other income</b>		
<b>Interest from:</b>		
-Bank deposits	296.79	77.96
-Customer balances	-	0.34
-Income-tax refunds	0.19	0.28
-Unwinding of amortised cost instruments	2.99	9.50
<b>Other non-operating income</b>		
-Unclaimed balances and excess provisions written back	-	4.19
-Business support service	179.66	6.12
<b>Total (A+B)</b>	<b>479.63</b>	<b>98.39</b>
22. Cost of Material Consumed		
-Cost of food and beverages and Consumables	511.11	425.00
-Cost of maintenance services	87.75	105.09
-Cost of land, plots, constructed properties and other development activities	8,531.05	-
<b>Total (A+B)</b>	<b>9,129.91</b>	<b>530.09</b>
23. Employee benefit expense		
Salaries, wages and bonus	659.98	369.03
Contribution to provident and other funds	24.11	22.35
Gratuity expense*	12.00	12.20
Staff welfare expense	74.51	54.30
<b>Total (A+B)</b>	<b>770.60</b>	<b>457.88</b>

\*Refer note 32

(This space has been intentionally left blank)



of

DLF Property Developers Limited  
U70100HR2006PLC106417  
Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.  
Notes to the financial statements for the year ended 31 March 2025

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>24. Finance costs</b>		
Interest on borrowings from related parties	88.93	151.45
Interest on Debentures	2.52	2.52
Other finance cost		
-finance and bank charges	21.27	12.33
	<b>112.72</b>	<b>166.30</b>
<b>25. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	40.88	25.21
Amortisation on Intangible assets	-	-
	<b>40.88</b>	<b>25.21</b>
<b>26. Other expenses</b>		
Rent	256.85	184.04
Rates and taxes	11.51	18.49
Electricity, water and fuel	61.59	60.39
Repair and maintenance		
-Buildings	10.27	7.40
-Others	44.24	84.16
Insurance	5.68	5.34
Commission and brokerage	331.38	-
Travelling and conveyance	3.56	4.25
Printing and stationery	19.15	9.58
Advertisement and sales promotion	67.70	229.55
Communication costs	2.95	2.37
Legal and professional (including payment to Auditors refer note 25.1)	136.54	65.82
Amounts written off	62.11	-
Recruitment and training expenses	2.71	3.83
Claim and compensation	-	49.60
Vehicles running and maintenance	-	0.30
Interest on GST Payment	-	-
Miscellaneous expenses	35.78	16.19
	<b>1,052.02</b>	<b>741.30</b>
<b>Note 26.1 - Payment to auditors*</b>		
Audit fee	2.36	2.36
Other services	0.16	1.15
	<b>2.52</b>	<b>3.51</b>

\*Including GST

(This space has been intentionally left blank)



10

DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>27. Tax expense</b>		
Current Tax (including earlier years)	-	-
Deferred tax	(417.50)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(417.50)</b>	<b>-</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 25.17% and the reported tax expense in profit or loss are as follows:

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

<b>Accounting loss before income tax</b>	<b>2,427.83</b>	<b>(17.70)</b>
IND AS adjustments which will never be allowed	0.32	9.50
Disallowance as per Income Tax Act	112.34	37.41
Allowance as per Income Tax Act	(363.08)	(138.78)
<b>Total Income</b>	<b>2,177.41</b>	<b>(109.57)</b>
At country's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	548.01	(27.58)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward tax losses and depreciation	(548.01)	27.58
Tax impact of unrecognised deferred tax on unabsorbed losses	-	-
Tax expense earlier year	-	-
<b>Current Income tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax #</b>		
Deferred Tax as per last year financial statements	-	-
Deferred Tax recomputed	417.50	-
<b>Deferred tax expense</b>	<b>417.50</b>	<b>-</b>

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

**28. Earning per equity share**

**Net profit attributable to equity shareholders**

Net Profit/(Loss) for the year/ previous year attributable to equity shareholders	2,845.32	(17.70)
Total number of equity shares outstanding at the beginning of the year	50,000.00	50,000.00
Potential equity shares in compulsorily convertible debentures	251,700,000	251,700,000
Total number of equity shares outstanding at the end of the year/previous year	251,750,000	251,750,000
Weighted average of equity shares outstanding for DEPS	251,750,000	251,750,000
Nominal value of equity share (Rs)	10.00	10.00
Basic earnings per share of Rs. 10/- each	1.13	(0.01)
Diluted earnings per share of Rs. 10/- each	1.13	(0.01)

(This space has been intentionally left blank)



M

**29 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**

Particulars	Level	31 March 2025		31 March 2024		(Amount in Lakhs)
		Amortised cost	Fair Value	Amortised cost	Fair Value	
<b>Financial assets</b>						
Trade receivables	Level 3	1,176.96	1,176.96	9.73	9.73	
Other financial assets	Level 3	879.49	879.49	757.68	757.68	
Cash and cash equivalents	Level 3	1,379.00	1,379.00	2,013.63	2,013.63	
Other bank balances	Level 3	6,282.26	6,282.26	1,299.36	1,299.36	
<b>Total</b>		<b>9,717.71</b>	<b>9,717.71</b>	<b>4,080.40</b>	<b>4,080.40</b>	
<b>Financial liabilities</b>						
Borrowings (Non-current)	Level 3	8,101.00	8,101.00	1,087.00	1,087.00	
Borrowings (Current) (including Interest accrued)	Level 3	82.30	82.30	138.57	138.57	
Trade payables	Level 3	4,878.80	4,878.80	5,059.43	5,059.43	
Other financial liabilities	Level 3	9.00	9.00	6.25	6.25	
<b>Total</b>		<b>13,071.10</b>	<b>13,071.10</b>	<b>6,291.25</b>	<b>6,291.25</b>	

**iv) Financial instruments by category**

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

Particulars	31 March 2025			31 March 2024			(Amount in Lakhs)
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised	
<b>Financial assets</b>							
Trade receivables	-	-	1,176.96	-	-	9.73	
Other financial assets	-	-	879.49	-	-	757.68	
Cash and cash equivalents	-	-	1,379.00	-	-	2,013.63	
Other bank balance	-	-	6,282.26	-	-	1,299.36	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,717.71</b>	<b>-</b>	<b>-</b>	<b>4,080.40</b>	
<b>Financial liabilities</b>							
Borrowings	-	-	8,101.00	-	-	1,087.00	
Interest accrued but not due on borrowings	-	-	82.30	-	-	138.57	
Trade payables	-	-	4,878.80	-	-	5,059.43	
Other financial liabilities	-	-	9.00	-	-	6.25	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,071.10</b>	<b>-</b>	<b>-</b>	<b>6,291.25</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 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



The Company provides for expected credit loss based on the following

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, security deposits, trade receivables and other financial assets.	12 month expected credit loss/ Life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 month expected credit loss
High credit risk	Loans, other financial assets and trade receivables	12 month expected credit loss/ Life time expected credit loss

Credit rating	Particulars	(Amount in Lakhs)	
		31 March 2025	31 March 2024
Low	Cash and cash equivalents, other bank balances, loans, trade receivable and other financial assets.	9,717.71	4,080.40

#### **Cash & cash equivalents and bank deposits**

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

#### **Trade receivables**

Credit risk related to trade receivables are mitigated by closely monitoring the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

#### **Other financial assets measured at amortised cost**

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

##### **a) Concentration of trade receivables**

Particulars	(Amount in Lakhs)	
	31 March 2025	31 March 2024
Trade receivables	117.60	9.73

##### **b) Credit risk exposure**

###### **Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments

##### **As at 31 March 2025**

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	117.60	0%	-	117.6
Cash and cash equivalents	1,379.00	0%	-	1,379.00
Other bank balances	6,282.26	0%	-	6,282.26
Other financial assets	1,938.85	0%	-	1,938.85

##### **As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,013.63	0%	-	2,013.63
Other bank balances	1,299.36	0%	-	1,299.36
Trade receivables	9.73	0%	-	9.73
Other financial assets	757.68	0%	-	757.68

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

In respect of trade receivables and other receivables, the Company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

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

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



2

**A) 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:

<b>As at 31 March 2025</b>	(Amount in Lakhs)			<b>Total</b>
	<b>Less than 1 year</b>	<b>1-3 year</b>	<b>More than 3 years</b>	
<b>Non-derivatives</b>				
Borrowings including interest accrued	8,183.30	-	-	8,183.30
Trade payable	4,878.80	-	-	4,878.80
Other financial liabilities	9.00	-	-	9.00
<b>Total</b>	<b>13,071.10</b>	<b>-</b>	<b>-</b>	<b>13,071.10</b>

<b>As at 31 March 2024</b>	(Amount in Lakhs)			<b>Total</b>
	<b>Less than 1 year</b>	<b>1-3 year</b>	<b>More than 3 years</b>	
<b>Non-derivatives</b>				
Borrowings including interest accrued	1,225.57	-	-	1,225.57
Trade payable	5,059.43	-	-	5,059.43
Other financial liabilities	6.25	-	-	6.25
<b>Total</b>	<b>6,291.25</b>	<b>-</b>	<b>-</b>	<b>6,291.25</b>

**B) Market Risk**

a) **Interest rate risk**  
 i) **Liabilities**

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

ii) **Assets**

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

**30 Capital management**

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

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

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

<b>Particulars</b>	(Amount in Lakhs)	
	<b>31 March 2025</b>	<b>31 March 2024</b>
Total borrowings	8,101.00	1,087.00
Less : cash and cash equivalent upto the extent of debt above	1,379.00	2,013.63
Net debts	<b>6,722.00</b>	<b>(926.63)</b>
Total equity	3,474.42	622.74
Net debt to equity ratio	1.93	(1.49)



2

**31** The Company has accumulated loss amounting to Rs. 21,799.74 Lakhs (Previous year Rs 24,645.06 Lakhs). During preceding years, the Parent Company has infused Rs 25,170 lakhs in form of CCDs and has also assured its continued financial support to the Company itself and through the Immediate parent company, as and when needed, so as to enable the Company to continue its operations as a going concern in foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**32 Employee benefit obligations**

**Gratuity (Non Funded)**

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weight-average duration of the defined benefit obligation is 7.04 years (31 March 2024 : 18.63 years)

**(i) Risk associated with plan provisions**

The Company is exposed to number of risks in the defined benefits plans: Most significant risks pertaining to defined benefits plans and management's estimation of the impact if these risks are as follows:

- Salary Increases-Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk-If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability-Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**(ii) The followings tables summaries the components of net benefits expenses recognised in the statement of profit & loss:**

**(a) Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2025	31 March 2024	(Amount in Lakhs)
Current Service Cost	8.80	9.04	
Interest Cost	3.20	3.16	
<b>Amount recognised in the statement of profit &amp; loss</b>	<b>12.00</b>	<b>12.20</b>	

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

Description	31 March 2025	31 March 2024	(Amount in Lakhs)
Present value of defined benefit obligation as at the start of the year	41.59	38.96	
Current service cost	8.80	9.04	
Interest cost	3.20	3.16	
Actuarial loss/(gain) recognized during the year	(6.36)	(3.76)	
Effect of employee transfer	3.22	(1.76)	
Benefits paid	(16.38)	(4.04)	
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>34.08</b>	<b>41.59</b>	

**(c) Breakup of Actuarial gain/ loss: Other comprehensive income:**

Description	31 March 2025	31 March 2024	(Amount in Lakhs)
Actuarial loss arising from change in financial assumption	3.63	1.48	
Effect of Change in Demographic Assumptions	(4.65)	(0.04)	
Actuarial gain arising from experience adjustment	(5.33)	(5.21)	
<b>Amount recognized in the statement of profit and loss</b>	<b>(6.36)</b>	<b>(3.76)</b>	

**(d) For the determination of the liability in respect of gratuity, the company has used the following actuarial assumptions:**

Particular	31 March 2025	31 March 2024	(Amount in Lakhs)
<b>Financial Assumptions</b>			
Discounting Rate	6.47%	7.09%	
Future salary Increase	7.00%	7.00%	
<b>Demographics Assumptions</b>			
Retirement Age (Years)	60/62/65/68/70	58/60/62/65/68	
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	
<b>Attrition at Ages</b>		<b>Withdrawal</b>	<b>Withdrawal</b>
Up to 30 Years		4%	
From 31 to 44 years	19%	3%	
Above 44 years		2%	



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

**(e) Sensitivity analysis for compensated absences liability:**

		(Amount in Lakhs)	
<b>Particular</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Impact of the change in discount rate</b>			
Present value of obligation at the end of the year		34.08	41.59
a) Impact due to increase of 0.50 %		(0.80)	(2.84)
b) Impact due to decrease of 0.50 %		0.84	3.12
<b>Impact of the change in salary increase</b>			
Present value of obligation at the end of the year		34.08	41.59
a) Impact due to increase of 0.50 %		0.91	3.16
b) Impact due to decrease of 0.50 %		(0.88)	(2.89)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**(f) Maturity profile of Defined Benefit Obligation**

		(Amount in Lakhs)	
<b>Description</b>		<b>31 March 2025</b>	<b>31 March 2024</b>
0 to 1 Year		5.66	1.14
1 to 2 Year		5.00	1.20
2 to 3 Year		4.74	1.25
3 to 4 Year		4.36	1.38
4 to 5 Year		4.06	1.49
5 to 6 Year		3.57	1.55
6 Year onwards		21.95	130.24

*(This space has been intentionally left blank)*



15

(Amount in Lakhs)

**33 Related party disclosures:**

In accordance with Ind AS-24 "Related Party Disclosures" 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:

**a) Name and Relationship:**

(i) Ultimate parent company	Rajdhani Investments and Agencies Private Limited
(ii) Immediate parent company	DLF Limited
(iii) Parent company	DLF Home Developers Limited

(iv) Joint ventures of holding companies at any time during the year (with whom there were transactions during the year):

**Sr. No Joint ventures of parent company at any time during the year**

- 1 DLF Emporio Limited
- 2 DLF Power & Services Limited
- 3 DLF Cyber City Developers Limited
- 4 DLF Urban Private Limited (JV till March 25, 2025)
- 5 DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)
- 6 DLF Promenade Limited

(v) Fellow Subsidiary of the companies at any time during the year (with whom there were transactions during the year):

**Sr. No Name of Fellow Subsidiaries**

- 1 Lodhi Property Company Limited
- 2 Riveria Commercial Developers Limited
- 3 DLF Homes Services Private Limited (Merged with DLF Clubs & Hospitality Limited)
- 4 DLF Welco Private Limited (formerly Ethan Estates Developers Private Limited)
- 5 DLF Golf Resorts Limited (Merged with DLF Clubs & Hospitality Limited)
- 6 DLF Recreational Foundation (Merged with DLF Clubs & Hospitality Limited)
- 7 DLF Southern Towns Private Limited

**(vi) Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives at any time during the year (with whom there were transactions during the year/previous year):**

- 1 Ms. Anushka Singh
- 2 Ms. Savitri Devi Singh
- 3 Hitech Property Developers Private Limited
- 4 Plaza Partners
- 5 Pushpak Builders and Developers Private Limited
- 6 Renkon Partners
- 7 Pure Home & Living Private Limited (formerly DLF Brands Private Limited)

**b) Transactions during the year (#)**

Description	Parent company (DLF Home Developers Ltd)		Immediate parent company (DLF Ltd)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Transactions during the year</b>				
Interest expense on loan	80.62	151.45	-	-
Interest expense on debenture	2.52	2.52	-	-
Rent	0.94	-	-	-
Sales	-	-	0.12	-
Loans taken	497.00	540.00	-	-
Loans refunded	415.00	857.00	-	-
<b>Balance at the end of the year</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Share capital	5.00	5.00	-	-
Unsecured loan	1,169.00	1,087.00	-	-
Interest accrued and due on loan	72.56	138.57	-	-
Interest accrued and due on debentures	2.27	-	-	-
Trade receivables	-	-	0.12	-
Balance of CCDs	25,170.00	25,170.00	-	-
Amount payable	0.24	-		

# All transaction are net of taxes.



Q

(Amount in Lakhs)

<b>Description</b>	<b>Joint ventures of parent company at any time during the year</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Transactions during the year*</b>		
<b>Rental expenses</b>		
DLF Emporio Limited	169.83	153.99
DLF Cybercity Developers Limited	38.46	22.71
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	38.44	2.41
<b>Electricity expenses</b>		
DLF Emporio Limited	44.70	50.80
DLF Cybercity Developers Limited	4.78	-
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	3.10	-
<b>Electrical Services</b>		
DLF Emporio Limited	0.64	-
DLF Cybercity Developers Limited	0.06	1.08
<b>Maintenance charges</b>		
DLF Emporio Limited	14.93	12.48
DLF Cybercity Developers Limited	5.95	4.63
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	9.20	8.83
<b>Water charges</b>		
DLF Emporio Limited	7.47	-
DLF Cybercity Developers Limited	0.66	6.07
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	0.02	3.51
<b>Rate &amp; Taxes</b>		
DLF Emporio Limited	7.83	7.48
DLF Cybercity Developers Limited	0.36	0.23
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	0.38	1.40
<b>Parking charges</b>		
DLF Emporio Limited	3.21	-
DLF Cybercity Developers Limited	0.26	-
<b>Interest expenses on loan</b>		
DLF Southern Towns Pvt. Ltd.	8.31	-
<b>Cost of Maintenance (PNG Charges)</b>		
DLF Cybercity Developers Limited	0.84	-
<b>Cost of Maintenance (AHU Charges)</b>		
DLF Cybercity Developers Limited	0.93	
<b>Sales (F&amp;B)</b>		
DLF Emporio Limited	41.25	38.18
DLF Cybercity Developers Limited	109.47	19.20
DLF Urban Private Limited	-	2.44
DLF Promenade Ltd	0.46	-
DLF Power & Services Limited	1.87	5.46
<b>Service Charges on Sales (F&amp;B)</b>		
DLF Power & Services Limited	0.02	0.12
DLF Emporio Limited	3.82	3.66
DLF Cybercity Developers Limited	4.28	1.65
<b>Business support Income</b>		
DLF Emporio Limited	-	0.29
DLF Urban Private Limited	-	2.66
DLF Cybercity Developers Limited	-	0.05
DLF Promenade Ltd	0.16	-
<b>Conveyance Exp.-Others</b>		
DLF Cybercity Developers Limited	-	2.43
<b>Legal and professional</b>		
DLF Emporio Limited	-	0.53
<b>Security Deposit (Given)</b>		
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	-	53.04



DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

(Amount in Lakhs)

<b>Description</b>	<b>Fellow subsidiary companies</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Transactions during the year</b>		
<b>Laundry services</b>		
Lodhi Property Company Limited	34.61	13.64
<b>Purchase of Raw Material</b>		
Riveria Commercial Developers Limited	53.70	23.69
<b>Staff Welfare-Others</b>		
Riveria Commercial Developers Limited	-	16.90
DLF Golf Resorts Limited (Merged with DLF Clubs & Hospitality Limited)	-	0.62
<b>Legal and Professional</b>		
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	99.66	-
DLF Homes Services Private Limited (Merged with DLF Clubs & Hospitality Limited)	-	43.26
<b>Sales (F&amp;B)</b>		
Riveria Commercial Developers Limited	2.04	-
DLF Welco Private Limited (formerly Ethan Estates Developers Private Limited)	0.64	0.09
<b>Service Charges on Sales (F&amp;B)</b>		
DLF Welco Private Limited (formerly Ethan Estates Developers Private Limited)	-	0.01
<b>Bus. promotion - Others</b>		
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	-	14.02
Lodhi Property Company Limited	-	0.14
<b>Recruitment &amp; Training - Training Exp</b>		
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	-	0.20
Lodhi Property Company Limited	-	0.77
<b>Borrowings</b>		
DLF Southern Towns Private Limited	6,932.00	-
<b>Interest expense</b>		
Interest expense on loan	8.31	-
<b>Reimbursement of Expenses</b>		
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	6.45	-
<b>Business support income</b>		
DLF Homes Services Private Limited (Merged with DLF Clubs & Hospitality Limited)	-	7.06
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	7.43	-

\*exclusive of applicable tax



AK

(Amount in Lakhs)

Description	Joint ventures of holding company at any time during the year	
	31 March 2025	31 March 2024
<b>Balance at the end of the year</b>		
<b>Trade receivables</b>		
DLF Emporio Limited	0.65	0.36
DLF Power & Services Limited	0.33	1.87
DLF Cybercity Developers Limited	76.23	2.51
<b>Trade payable</b>		
DLF Emporio Limited	0.61	18.33
DLF Cybercity Developers Limited	13.88	0.07
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	-	0.22
<b>Advance to vendor</b>		
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	-	15.20
<b>Interest payable on loans</b>		
DLF Southern Towns Pvt. Ltd.	7.48	-
<b>Security deposits</b>		
DLF Emporio Limited	109.31	109.31
DLF Cybercity Developers Limited	12.37	12.37
DLF City Centre Limited (Merged with DLF Cyber City Developers Limited)	53.04	53.04

Description	Fellow subsidiary companies	
	31 March 2025	31 March 2024
<b>Balance at the end of the year</b>		
<b>Trade payable</b>		
Lodhi Property Company Ltd	-	1.28
Riveria Commercial Developers Limited	4.17	2.69
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	-	0.37
<b>Loans</b>		
DLF Southern Towns Pvt. Ltd.	6,932.00	-
<b>Interest Payable</b>		
Interest accrued and due on loan	7.48	-
<b>Advance recoverable in cash</b>		
DLF Clubs & Hospitality Limited	6.45	-
<b>Trade receivables</b>		
DLF Homes Services Private Limited (Merged with DLF Clubs & Hospitality Limited)	-	0.63
DLF Clubs & Hospitality Limited	0.67	-

Description	KMP of Parent company or relatives	
	31 March 2025	31 March 2024
<b>Transaction during the year*</b>		
<b>Cost of Land and Plots</b>		
Hitech Property Developers Private Limited	639.86	-
Savitri Devi Singh	68.37	-
Anushka Singh	68.37	-
Plaza Partners	697.03	-
Pushpak Builders and Developers Private Limited	138.94	-
Renkon Partners	842.06	-

Description	Enterprises under the control of Key managerial personnel (KMP) of ultimate holding company or their relatives	
	31 March 2025	31 March 2024
<b>Transaction during the year*</b>		
<b>Sales</b>		
Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	0.06	0.01
<b>Service Charges on Sales</b>		
Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	0.01	0.00



DLF Property Developers Limited

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

<b>Description</b>	<b>KMP of Parent company or relatives</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Trade payable</b>		
Anushka Singh	111.76	224.07
Hitech Property Developers Private Limited	974.33	744.87
Plaza Partners	647.74	966.69
Pushpak Builders and Developers Private Limited	219.99	178.43
Renkon Partners	1,452.01	1,350.37
Savitri Devi Singh	111.76	224.07
<b>Security Deposit</b>		
Anushka Singh	25.00	25.00
Hitech Property Developers Private Limited	100.00	100.00
Plaza Partners	100.00	100.00
Pushpak Builders and Developers Private Limited	50.00	50.00
Renkon Partners	200.00	200.00
Savitri Devi Singh	25.00	25.00

\*exclusive of applicable tax.



AK

**DLF Property Developers Limited**

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

(Amount in lakhs)

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

**35 IND AS 115 disclosures:**

Timing of revenue recognition	(Amount in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognition at a point of time	13,054.32	1,804.70
Revenue recognition over period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>13,054.32</b>	<b>1,804.70</b>
Contract Balances	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts under Ind AS 115 (Net of Credit Impaired)	1,176.96	9.73
Contract Liabilities	6,241.24	6,174.14

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

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

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

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

Movement of contract liability	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Amounts included in contract liabilities at the beginning of the year	6,174.14	604.21
Amount received/ Adjusted against contract liability during the year	9,835.54	5,569.93
Performance obligations satisfied in current year \$	9,768.44	-
<b>Amounts included in contract liabilities at the end of the year (A+B-C)</b>	<b>6,241.24</b>	<b>6,174.14</b>

*§ Includes ₹ 3,677.24 lakh ( 31 March 2024 ₹ Nil lakh ) recognised out of opening contract liability.*

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

Particulars	(Amount in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Revenue as per Contracted price	13,054.32	1,804.70
<b>Adjustments</b>		
Significant financing component	-	-
Other adjustments (rebate etc.)	21.06	-
<b>Total</b>	<b>13,075.38</b>	<b>1,804.70</b>



✓

(Amount in lakhs)

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

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

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

**Revenue from Co-development projects**

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

The 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.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is 12,105.37 lakhs (31 March 2024 is ₹ 19,461.57 lakhs). The same is expected to be recognised within 1 to 3 years.

**36 Leases**

The company has Short Term remaining lease contract of less than 12 months. With introduction of Ind As 116 w.e.f 01.04.2019 there will be no change in the accounting policy and financials of company as it will avail the recognition exemption provided in Para 6 of Ind As 116 "Leases". The aggregate lease rental made for the year recognized in the statement of profit and loss for Rs. 253.55 lakh (Previous year Rs. 182.25 lakh).

**37** No provision for tax on profits for the year has been made in the financial statements as there is no taxable income under the provisions of the Income - tax Act, 1961.

38	<b>A. Contingent liability</b>	(Amount in lakhs)	
		31 March 2025	31 March 2024
	<b>Particulars</b> Contingent liability: VAT Demand create for mismatch with supplier return for the FY 2012-13 and Q2, Q3 FY 2013-14. The Appeal is pending with Additional Commissioner Delhi	11.39	11.39

<b>B. Capital and other commitment</b>	(Amount in lakhs)	
	31 March 2025	31 March 2024
<b>Particulars</b> Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	218.65
Other Commitments	Nil	Nil



**DLF Property Developers Limited**

U70100HR2006PLC106417

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.****Notes to the financial statements for the year ended 31 March 2025****39 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:****(Amount in lakhs)**

<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	52.73	350.67
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 this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

In respect of total outstanding dues of microenterprises 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.

**40**

In the opinion of the Management there is no reduction in the value of any assets, hence no provision is required in terms of IND AS-36 "Impairment of Assets".

**41**

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.



**DLF Property Developers Limited**

U70100HR2006PLC106417

Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.

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

(Amount in lakhs)

**42 Ratio Analysis**

S.No	Ratio	Reason for Variation more than 25%	As at 31 March 2025	As at 31 March 2024	Variation more than 25 %
(a)	Current ratio	NA	1.12	1.02	0.10
(b)	Debt-equity ratio	Due to Increase in Borrowings during the Year	2.33	1.97	0.18
(c)	Debt service coverage ratio	Due to EBIT increase from previous year	4.81	0.01	849.67
(d)	Return on equity ratio	Due to profit incurred during the year	0.82	(0.03)	29.81
(e)	Inventory turnover ratio	Due to increase in Cost of goods sold during the year and closing inventory	0.86	0.26	2.32
(f)	Trade receivable turnover ratio	Due to Increase in Trade Receivable from previous year	22.00	155.18	(0.86)
(g)	Trade payable turnover ratio	Due to Increase in Trade Payable from previous year	1.84	0.12	14.31
(h)	Net capital turnover ratio	Sales increased during the year	5.18	7.17	(0.28)
(i)	Net profit ratio	Due to Profit incurred during the year	0.22	(0.01)	(23.22)
(j)	Return on capital employed	Due to Profit incurred during the year	0.72	0.22	2.29
(k)	Return on investment	NA	NA	NA	NA

S.No	Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liability
(b)	Debt-equity ratio	Total Debt ÷ Total Equity
(c)	Debt service coverage ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d)	Return on equity ratio	Net Earnings ÷ Shareholders' Equity
(e)	Inventory turnover ratio	Turnover ÷ Average Inventories
(f)	Trade receivable turnover ratio	Net Credit Sales ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Net Credit Purchases ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Working Capital
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

2



**DLF Property Developers Limited**

**U70100HR2006PLC106417**

**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

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

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

**44 Segment Reporting**

Basis the review of operations being done by the board and the management, information required to be disclosed under notified Indian Accounting Standard-108 on 'Operating Segments' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014 as amended. The following business segment has been identified as Primary Reportable Segment:

**Identification of Segments:**

**Business segments**

The business of company comprises of hospitality services of sale of food and beverages and sale of land, plots, Constructed Properties.

**Geographical segments**

The Company is operating in India which is considered as single geographical segment.



**DLF Property Developers Limited**

U70100HR2006PLC106417

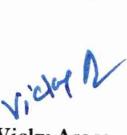
**Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, 122002.**

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

**45** 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 liabilities have been made.

**46** Previous year figures have been regrouped/ reclassified to correspond to current year classification.

For and on behalf of the Board of Directors  
**DLF Property Developers Limited**

  
Vicky Arora  
Director  
DIN :08698913

  
Rahul Dev Sharma  
Director  
DIN :09247397

Place: Gurugram  
Date : 01.05.2025



