

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **DLF Universal Limited**

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

**Opinion**

We have audited the accompanying Ind AS financial statements of **DLF Universal 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 loss 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 of its Financial Position in Ind As Financial Statements – Note 39.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall,



whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.
- vi. The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

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

  
**Ajay Gupta**  
Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: **25089279BNFYTX4878**

Place: Gurugram

Date: 23<sup>rd</sup> April, 2025



**“Annexure A” to the Auditor’s Report of even date to the members of DLF Universal 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) According to the information and explanations given to us, the Company has no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
  - (d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year
  - (e) 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, during the year 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) As per the information and explanation given to us, the details of Statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
The Income Tax Act, 1961#	Corporate Income tax	Supreme Court of India/ High Court	AY 2006-07	292.46
	TDS issue	Supreme Court of India/ High Court	AY 2014-15	1,568.52
	TDS issue	Supreme Court of India/ High Court	AY 2015-16	480.70
	TDS issue	Supreme Court of India/ High Court	AY 2016-17	647.39
	TDS Issue	Supreme Court of India/ High Court	AY 2017-18	178.65
Value Added Tax, 2004#	VAT	Special Objection Hearing Authority	FY 2013-14	55.12
GST Act, 2017	GST	Additional/Joint Commissioner, Delhi	FY 2017-18	38.09

#Pursuant to scheme of arrangement as referred in Note no. 38 of the IND AS Financial Statements, all litigations relating to real estate undertaking of company stands transferred to DLF Home Developers Limited ("Transferee Company"). However, since the same are in the name of company, these are disclosed here as abundant caution.



- 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.
- ix)
- a) According to the information & explanation given to us, the Company has not defaulted in the repayment of loans or in the payment interest thereon to any lender.
  - 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) According to the information & explanations given to us,
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the order is not applicable to the company.
  - b) The Company is not engaged in any Non-Banking Financials or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable to the Company.
  - c) The Company is not a Core Investment Company as defined in regulations made by Reserve Bank of India. Accordingly, the requirement to report in clause 3(xvi)(c) is not applicable to the Company.
  - d) The Group has 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 incurred cash losses of 265.67 Lakhs during the financial year. However, it has not incurred any cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios disclosed in Note 36 and Note 31 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 4481.17 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) 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 statement of the company. Consequently, clause (xxi) of paragraph of order is not applicable to the company

For and on behalf of

**ARG & Co LLP**

Chartered Accountants



**Ajay Gupta**

Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: **25089279B N F Y T X 4878**

Place: Gurugram

Date: 23<sup>rd</sup> April, 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 Universal Limited**

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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



## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

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

For and on behalf of

**ARG & Co LLP**

Chartered Accountants

  
**Ajay Gupta**

Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

UDIN: **25089279BNFYTX4878**

Place: Gurugram

Date: 23<sup>rd</sup> April, 2025



**DLF Universal Limited**  
CIN NO: U55100HR1980PLC034800  
Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana-122002  
**Balance Sheet as at 31st March 2025**

(₹ in lakhs)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	45.69	27.65
(b) Other intangible assets	6	3.76	0.06
(c) Financial assets			
(i) Other financial assets	7	1.27	-
(d) Non-current tax assets (net)	8	1,645.42	1,637.28
		<b>1,696.14</b>	<b>1,664.99</b>
<b>Current assets</b>			
(a) Inventories	9	5.87	5.75
(b) Financial assets			
(i) Trade receivables	10	116.74	102.05
(ii) Cash and cash equivalents	11	99.10	214.10
(iii) Other bank balances	12	268.31	1,080.98
(iv) Other financial assets	13	22.00	25.63
(c) Other current assets	14	22.03	17.73
		<b>534.05</b>	<b>1,446.24</b>
<b>Total Assets</b>		<b>2,230.19</b>	<b>3,111.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	5,005.00	5,005.00
(b) Other equity	16	(7,790.03)	(7,532.90)
		<b>(2,785.03)</b>	<b>(2,527.90)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	1,037.31	1,183.31
(ii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises and		78.97	86.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		334.57	718.83
(iii) Other financial liabilities	19	3,475.01	3,543.04
(b) Other current liabilities	20	89.36	107.68
		<b>5,015.22</b>	<b>5,639.13</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,230.19</b>	<b>3,111.23</b>

The accompanying notes forms 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)

**Ajay Gupta**

Partner

(Membership No.: 089279)



Place : Gurugram

Date : 23rd April 2025

For and on behalf of the board of directors

**DLF Universal Limited**

**Yogesh Bhardwaj**

Director

DIN: 09199912

**Anil Kumar**

Director

DIN: 07349564

**Pankaj Kumar Chaturvedi**

Chief Financial Officer

**Rahul Mittal**

Company Secretary

**DLF Universal Limited**  
CIN NO: U55100HR1980PLC034800  
Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana-122002  
**Statement of Profit and Loss for the year ended 31st March 2025**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>I. INCOME</b>			
Revenue from operations	21	413.70	7,402.39
Other income	22	159.26	505.94
<b>Total income</b>		<b>572.96</b>	<b>7,908.33</b>
<b>II. EXPENSES</b>			
Cost of material consumed	23	112.69	115.78
Purchases of stock-in-trade	24	-	5,239.23
Employee benefits expense	25	227.29	429.33
Finance costs	26	103.14	360.03
Depreciation and amortization expense	27	8.44	357.97
Other expenses	28	378.53	1,188.91
<b>Total expenses</b>		<b>830.09</b>	<b>7,691.25</b>
<b>III. (Loss)/profit before tax</b>		<b>(257.13)</b>	<b>217.08</b>
<b>IV. Tax expense</b>			
Current tax (including earlier years)	29	-	45.39
		-	45.39
<b>V. (Loss)/profit after tax (III-IV)</b>		<b>(257.13)</b>	<b>171.69</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		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(257.13)</b>	<b>171.69</b>
<b>VII. Earnings per equity share (face value of ₹ 10 per share)</b>	30		
Basic (₹)		(0.51)	0.34
Diluted (₹)		(0.51)	0.34

The accompanying notes forms 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 : 010680N/N500036)

Ajay Gupta  
Partner  
(Membership No.: 089279)



Place : Gurugram  
Date : 23rd April 2025

For and on behalf of the board of directors  
**DLF Universal Limited**

Yogesh Bhardwaj  
Director  
DIN: 09199912

Anil Kumar  
Director  
DIN: 07349564

Pankaj Kumar Chaturvedi  
Chief Financial Officer

Rahul Mittal  
Company Secretary

9 8



**DLF Universal Limited**

CIN NO: U55100HR1980PLC034800

Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana-122002

**Cash flow statement for the year ended 31st March 2025****(₹ in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before tax from continuing operations	(257.13)	217.08
Adjustments for :		
Depreciation	8.44	357.98
Allowance for expected credit loss	5.39	199.38
Unclaimed balances & excess provision written back	(102.75)	(7.45)
Interest on bank deposit	(55.65)	(70.02)
Interest on income tax refund	(0.51)	(40.40)
Ind As Adj. interest income on financial instruments	-	(27.53)
Ind As Adj. - interest on lease liability	-	67.19
Profit on sale of fixed assets	(0.07)	(222.10)
Gain on modification of lease	-	(136.00)
Interest on borrowings	103.14	130.98
<b>Operating (loss)/profit before working capital changes</b>	<b>(299.14)</b>	<b>469.11</b>
Movements in working capital :		
Decrease in trade receivables	60.29	158.73
(Increase)/decrease in inventories	(0.12)	3,500.75
(Increase)/decrease in other current assets	(6.52)	406.56
Decrease in other non-current assets	3.64	44.42
Decrease in non- current provisions	-	(6.20)
Decrease in current provisions	-	(0.05)
Increase in other financial liabilities	6.14	0.65
Decrease in other current liabilities	(5.54)	(383.19)
Decrease in trade payable	(379.77)	(4,486.05)
<b>Cash flow used in operations</b>	<b>(621.02)</b>	<b>(295.27)</b>
Direct taxes paid (net)	(7.63)	(38.07)
<b>Net cash flow used in operating activities (A)</b>	<b>(628.65)</b>	<b>(333.34)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(30.67)	(13.56)
Proceeds from disposal of property, plant and equipment	0.59	500.00
Security deposit received	-	197.58
Interest on bank deposit	47.20	48.05
Decrease/(increase) in bank deposits	819.85	(1,054.75)
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>836.97</b>	<b>(322.68)</b>
<b>C. CASH FLOW FORM FINANCING ACTIVITIES</b>		
Borrowings paid during the period	(146.00)	(610.00)
Principal payment of lease liability	-	(246.90)
Interest payment of lease liabilities	-	(67.19)
Finance charges paid (including TDS)	(177.32)	(137.98)
<b>Net cash used in financing activities (C)</b>	<b>(323.32)</b>	<b>(1,062.07)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(115.00)</b>	<b>(1,718.09)</b>
Cash and cash equivalents at the beginning	214.10	1,932.19
Cash and cash equivalents at the end*	99.10	214.10
	<b>(115.00)</b>	<b>(1,718.09)</b>



**DLF Universal Limited**  
CIN NO: U55100HR1980PLC034800  
Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana-122002  
**Cash flow statement for the year ended 31st March 2025**

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
*Cash and cash equivalents comprises of the following:		
Balance with banks		
- In current accounts with scheduled banks	80.84	154.47
-in deposits with original maturity of less than 3 months	18.26	59.63
Cash and cash equivalents at the end of the period	<u>99.10</u>	<u>214.10</u>

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

**(A) Changes in liabilities arising from financing activities**

Particulars	Non-current borrowings	Current borrowings
<b>1st April 2024</b>	-	1,301.18
Borrowings repaid	-	(146.00)
Transaction cost adjustment	-	-
Interest expenses (excluding interest accrued but not due)	-	100.48
Interest paid	-	(174.66)
<b>Balance as on 31 March 2025</b>	<u>-</u>	<u>1,081.00</u>

Particulars	Non-Current Borrowings	Current Borrowings
<b>1st April 2023</b>	-	1,918.18
Borrowings repaid	-	(610.00)
Transaction cost adjustment	-	-
Interest expenses (excluding interest accrued but not due)	-	130.98
Interest paid	-	(137.98)
<b>Balance as on 31 March 2024</b>	<u>-</u>	<u>1,301.18</u>

**(B) Changes in liabilities arising from investing activities**

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

The accompanying notes forms an integral part of 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)

Ajay Gupta

Partner

(Membership No.: 089279)



For and on behalf of the board of directors

**DLF Universal Limited**

Yogesh Bhardwaj

Director

DIN: 09199912

Anil Kumar

Director

DIN: 07349564

Place : Gurugram

Date : 23rd April 2025

Pankaj Kumar Chaturvedi

Chief Financial Officer

Rahul Mittal

Company Secretary

**DLF Universal Limited**  
CIN NO: U55100HR1980PLC034800  
Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana-122002  
**Statement of Changes in Equity for the year ended 31st March 2025**

**A Equity share capital\***

(Amounts in ₹ lakhs)

Particulars	Balance at 1st April 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at 31st March 2025
Equity share capital	5,005.00	-	5,005.00	-	5,005.00

**B Other equity**

(Amounts in ₹ lakhs)

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings	Other items of other comprehensive income / (loss)	
Balance at 1st April 2024	(7,537.17)	4.27	(7,532.90)
Loss for the year	(257.13)	-	(257.13)
Balance at 31st March 2025	(7,794.30)	4.27	(7,790.03)

\*Refer note No. 17

**A Equity share capital\***

(Amounts in ₹ lakhs)

Particulars	Balance at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at 31st March 2024
Equity share capital	5,005.00	-	5,005.00	-	5,005.00

**B Other equity**

(Amounts in ₹ lakhs)

Particulars	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings	Other items of other comprehensive income / (loss)	
Balance at 1st April 2023	(7,708.86)	4.27	(7,704.59)
Profit for the year	171.69	-	171.69
Balance at 31st March 2024	(7,537.17)	4.27	(7,532.90)

\*Refer note No. 17

For and on behalf of  
**A R G & Co. LLP**  
Chartered Accountants  
(ICAI Firm Regn No : 010630N/N500036)

Ajay Gupta  
Partner  
(Membership No.: 089279)



Place : Gurugram  
Date : 23rd April 2025

For and on behalf of Board of Directors  
**DLF Universal Limited**

Yogesh Bhardwaj  
Director  
DIN: 09199912

Pankaj Kumar Chaturvedi  
Chief Financial Officer

Anil Kumar  
Director  
DIN: 07349564

Rahul Mittal  
Company Secretary

## **DLF Universal Limited**

CIN NO: U55100HR1980PLC034800

Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana

### **Notes to Financial Statements for the year ended 31st March, 2025**

#### **1. CORPORATE INFORMATION**

DLF Universal Limited ("the Company" or "the Assessee") was incorporated originally on 29 December 1995 as 'Jai Yatayat Limited'. The name of this entity was changed to 'DLF Universal Limited' on 23 July 2010. The Company is engaged in the business of real estate development and related services, leasing, trading of goods, Business support services and Revenue from club operations. development of real estate and leasing. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana.

The financial statements for the year ended 31st March 2025 were authorized and approved for issue by the Board of Directors on 23rd April 2025.

#### **2. MATERIAL ACCOUNTING POLICIES**

##### **Basis of preparation**

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

The financial statements have been prepared on a 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 4.

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

#### **3. Summary of material accounting policies**

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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





**DLF Universal Limited**

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

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

**b) Property, plant and equipment***Recognition and initial measurement*

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

*Subsequent measurement (depreciation and useful lives)*

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

Asset category	Estimated useful life (in years)
Plant and machinery	15
Computers and data processing units	
-Desktops, laptops and other devices	3
Furniture and fixtures (Old)	8
Office equipment	5
Furniture and fixtures	10
Electrical & Auxiliary Equipment	10
Leasehold improvements	Over the effective term of the lease
Motorcycles, scooters and other mopeds	8

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

*De-recognition*

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

**c) Intangible assets***Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs,





**DLF Universal Limited**

CIN NO: U55100HR1980PLC034800

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

are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

*Subsequent measurement (amortisation)*

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

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

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 or loss when the asset is derecognised.

**d) Inventories**

- Stock of food and beverage is valued at cost or net realisable value, whichever is lower. Cost comprises of cost of material including freight and other related incidental expenses and is arrived at on first in first out basis.
- Stock of Finished goods are valued at cost or net realisable value, whichever is lower. Cost of inventories is ascertained at on first in first out basis.

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

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

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

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3 (r).

**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:



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

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

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

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

**Point of Time:**

*Revenue from sale of goods*

Revenue is recognised at the Point in Time w.r.t. sale of trading goods, as and when the control passes on to the customer which coincides with handing over of the possession to the customer. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

**Over a period of time:**

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

*Revenue from club operations*

Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/membership.

*Rental and Maintenance income*

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

*Other non-operating income*

Interest income from banks is accounted for on an accrual basis on time proportion basis taking into account the amount outstanding and rate applicable.

**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.



**DLF Universal Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2025**

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

*Contract liabilities*

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

**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) Taxes**

**Current income tax**

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

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

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

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.



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

**Deferred tax**

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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

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

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

**h) 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.





## DLF Universal Limited

CIN NO: U55100HR1980PLC034800

Reg Office Address: Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase 1, Gurugram, Haryana

### Notes to Financial Statements for the year ended 31st March, 2025

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.

#### i) Retirement and other employee benefits

##### *Provident Fund*

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

##### *Gratuity*

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

##### *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.





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

#### *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.

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

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

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

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

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

#### **k) Cash and cash equivalents**

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

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

#### **l) 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.



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#### ***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.

#### **m) Leases**

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

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

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

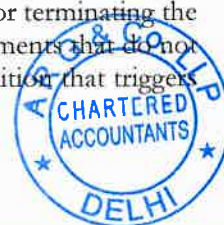
##### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3 (j) on impairment of non-financial assets.

##### **Lease liabilities**

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



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

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

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

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

#### **Company as a lessor**

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

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

#### **n) 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 material 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 material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3 (e) '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.



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

*Subsequent measurement*

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

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

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

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

**iii. Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

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

*De-recognition of financial assets*

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





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*Impairment of financial assets*

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

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

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

*(i) Trade receivables*

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

*(ii) Other financial assets*

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

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

**2) Non-derivative financial liabilities**

*Initial recognition and measurement*

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

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

*Subsequent measurement*

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

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium





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on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

*Financial guarantee contracts*

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

*De-recognition of financial liabilities*

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

**o) 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 material to the fair value measurement as a whole:



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- 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 material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the 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 material to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

- Disclosures for valuation methods, material estimates and assumptions (note 3 (r) & 39)
- Quantitative disclosures of fair value measurement hierarchy (note 39)
- Investment in unquoted equity shares
- Investment properties
- Financial instruments (including those carried at amortised cost) (note 39)

#### **p) Non-current assets held for sale**

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that material changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.



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#### **q) 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.

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.

#### **r) Material 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.

##### **Material management judgements**

The following are material management judgements in applying the accounting policies of the Company that have the most material 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.

*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 material 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 material leasehold improvements or material 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.





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*Revenue from contracts with customers-*

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

**Material estimates**

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

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

*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 materially impact the DBO amount and the annual defined benefit expenses.

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

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

**4. Changes in accounting policies and disclosures**

***New and amended standards***

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



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*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.

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**5. Property, plant and equipment**

(₹ in lakhs)

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Plant and machinery	Electrical & Auxiliary Equipments	Vehicle	Computers	Total
<b>Gross block</b>								
Balance as at 1 April 2023	697.52	152.69	340.73	22.14	72.30	0.61	5.35	1,291.34
Additions during the year	-	-	12.52	-	-	-	1.04	13.56
Deletions/adjustments	626.60	70.73	323.44	-	71.04	-	0.14	1,091.95
<b>Balance as at 31 March 2024</b>	<b>70.92</b>	<b>81.96</b>	<b>29.81</b>	<b>22.14</b>	<b>1.26</b>	<b>0.61</b>	<b>6.25</b>	<b>212.95</b>
Additions during the year	-	6.04	11.64	5.91	-	0.64	2.42	26.65
Deletions/adjustments	70.92	77.98	(1.98)	22.14	1.26	-	5.21	175.52
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>10.02</b>	<b>43.43</b>	<b>5.91</b>	<b>-</b>	<b>1.25</b>	<b>3.46</b>	<b>64.08</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2023	449.83	106.93	265.99	19.65	30.09	0.12	5.35	877.97
Depreciation charge	62.26	5.12	47.39	1.79	4.74	0.08	-	121.38
Deletions/adjustments	441.17	33.42	305.74	-	33.57	-	0.14	814.04
<b>Balance as at 31 March 2024</b>	<b>70.92</b>	<b>78.63</b>	<b>7.64</b>	<b>21.44</b>	<b>1.26</b>	<b>0.20</b>	<b>5.21</b>	<b>185.31</b>
Depreciation charge	-	0.53	6.82	0.34	-	0.11	0.40	8.21
Deletions/adjustments	70.92	77.98	(1.98)	21.74	1.26	-	5.21	175.12
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>1.18</b>	<b>16.44</b>	<b>0.04</b>	<b>-</b>	<b>0.31</b>	<b>0.40</b>	<b>18.40</b>
<b>Net block</b>								
Balance as at 31 March 2024	-	3.33	22.17	0.70	-	0.41	1.04	27.65
Balance as at 31 March 2025	-	8.84	26.99	5.87	-	0.94	3.05	45.69

**(i) Contractual obligations**

There is no contractual commitments for the acquisition of property, plant and equipment

**(ii) Capitalised borrowing cost**

The Company has not capitalised any borrowing cost during the year ended 31st March 2025

**(iii) Building, plant and equipment pledged as security**

There exist no restrictions on the title and no items of property, plant and equipment have been pledged as security for any liabilities.



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(₹ in lakhs)

Particulars	Computer Software	Total
<b>6. Other Intangible Assets</b>		
<b>Gross block</b>		
Balance as at 1 April 2023	28.20	28.20
Additions during the year	-	-
Deletions/adjustments	-	-
<b>Balance as at 31 March 2024</b>	<b>28.20</b>	<b>28.20</b>
Additions during the year	3.98	3.98
Deletions/adjustments	21.71	21.71
<b>Balance as at 31 March 2025</b>	<b>10.47</b>	<b>10.47</b>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2023	28.13	28.13
Amortisation charge	0.02	0.02
Deletions/adjustments	-	-
<b>Balance as at 31 March 2024</b>	<b>28.15</b>	<b>28.15</b>
Amortisation charge	0.22	0.22
Deletions/adjustments	21.65	21.65
<b>Balance as at 31 March 2025</b>	<b>6.71</b>	<b>6.71</b>
<b>Net block</b>		
Balance as at 31 March 2024	0.06	0.06
Balance as at 31 March 2025	3.76	3.76

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(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024				
(₹ in lakhs)						
7 Other financial assets (non current)						
(Unsecured, considered good)						
Bank deposits with more than 12 months maturity	1.27	-				
Total	1.27	-				
8 Non-current tax assets (net)						
Income tax paid (net of provisions)*	1,645.42	1,637.28				
Total	1,645.42	1,637.28				
(* Refer note no. 38)						
9 Inventories						
(Lower of cost or net realisable value)						
Food, beverage and facility management	5.87	5.75				
	5.87	5.75				
10 Trade receivables						
(a) Trade receivables considered good - secured	-	-				
(b) Trade receivables considered good - unsecured;*	116.74	102.05				
(c) Trade receivables - credit impaired	143.59	233.96				
	260.33	336.01				
Less : allowance for expected credit loss	(143.59)	(233.96)				
Total	116.74	102.05				
* above balances includes ₹ 245.60 lakhs (31 March 2024: ₹ 311.04 lakhs) from contract with customers under IND AS 115.						
Particulars	Outstanding for following period from due date of payment#					As at 31st March 2025
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered goods	0.71	0.00	18.93	17.89	79.21	116.74
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	1.94	141.65	143.59
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables-considered goods	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Particulars	Outstanding for following period from due date of payment#					As at 31st March 2024
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered goods	2.41	0.87	3.15	8.89	86.73	102.05
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	0.57	13.87	43.23	59.39	116.91	233.96
(iv) Disputed trade receivables-considered goods	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
11 Cash and cash equivalents						
Balances with Schedule banks						
-in current accounts					80.84	154.47
-bank deposits with original maturity of less than 3 months					18.26	59.63
Total					99.10	214.10
12 Other bank balances						
Balances with scheduled banks						
- Bank deposits having maturity of more than 3 months but less than 12 months					268.31	1,080.98
Total					268.31	1,080.98
13 Other financial assets (current)						
(Unsecured, considered good)						
Security deposits					22.00	25.63
Advance recoverable in cash others					-	-
Considered good					-	-
Credit impaired					14.76	-
					36.76	25.63
Less : allowance for provision for doubtful					(14.76)	-
Total					22.00	25.63



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(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>14 Other current assets</b>		
(Unsecured considered good otherwise stated)		
Advance recoverable in cash	12.71	9.67
Prepaid expenses	7.51	6.25
Balance with government authorities		
- Unsecured, considered good	1.81	1.81
- Unsecured, considered doubtful	132.81	135.24
	154.84	152.97
Less : allowance for provision for doubtful	(132.81)	(135.24)
<b>Total</b>	<b>22.03</b>	<b>17.73</b>

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(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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**15 Share capital**

**(A) Authorised, issued, subscribed and paid-up share capital and par value per share**

**Authorised**

162,036,880 (previous year 162,036,880) equity shares of ₹ 10 each	16,203.69	16,203.69
97,600 (previous year 97,600) redeemable preference shares of ₹ 100 each	97.60	97.60
5,000 (previous year 5,000) redeemable preference shares of ₹ 10 each	0.50	0.50
4,822 ((previous year 4,822) 12% non-cumulative redeemable preference shares of ₹ 100 each	4.82	4.82
	<b>16,306.61</b>	<b>16,306.61</b>

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

5,00,50,000 (previous year - 5,00,50,000) equity shares of ₹ 10 each fully paid	5,005.00	5,005.00
	<b>5,005.00</b>	<b>5,005.00</b>

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

Equity shares	No of shares	No of shares
At the beginning of the year	50,050,000	50,050,000
Add : shares issued during the year	-	-
At the end of the year	<b>50,050,000</b>	<b>50,050,000</b>

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

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

**(D) Shares held by parent company at the end of the year**

Name of promoters	31 March 2025	31 March 2024
	Number % of Holding	Number % of Holding
DLF Limited	50,050,000 100%	50,050,000 100%

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

Equity Shares	No of shares	No of shares
DLF Limited*	50,050,000	50,050,000
Percentage holding	100%	100%
*Held by DLF Limited along with its 6 nominees		
<b>Total</b>	<b>50,050,000</b>	<b>50,050,000</b>

**(F) There are no shares issued for non cash transactions during last five years by the company.**

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

Name of promoters	31 March 2025	31 March 2024	%
	Number	Number	Change during the year
	% of Holding	% of Holding	
DLF Limited	50,050,000 100%	50,050,000 100%	-

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

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>16 Other equity</b>		
<b>Retained earnings</b>		
Balance at the beginning of the year	(7,537.17)	(7,708.86)
Add : transfer from statement of profit and loss	(257.13)	171.69
<b>Balance at the end of the year</b>	<b>(7,794.30)</b>	<b>(7,537.17)</b>
<b>Other comprehensive income</b>		
Balance as per last balance sheet	4.27	4.27
Addition during the year	-	-
Balance at the end of the year	<b>4.27</b>	<b>4.27</b>
<b>Total</b>	<b>(7,790.03)</b>	<b>(7,532.90)</b>

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(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>17 Borrowings (Current)</b>		
Unsecured loans from related parties		
-from DLF Home Developers Limited*	1,037.31	1,183.31
<b>Total</b>	<b>1,037.31</b>	<b>1,183.31</b>
*repayable on demand and carries interest rate @8.75%, (previous year : 8.75%) as at balance sheet date. (Refer note no. 32)		
<b>18 Trade payable</b>		
Outstanding dues of related parties	27.00	-
Total outstanding dues of micro enterprises and small enterprises*	78.97	86.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		
	307.57	718.83
<b>Total</b>	<b>413.54</b>	<b>805.10</b>

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

Particulars	Outstanding for following period from due date of payment				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	78.97	-	-	-	78.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	75.43	155.93	20.71	82.50	334.57
<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>154.40</b>	<b>155.93</b>	<b>20.71</b>	<b>82.50</b>	<b>413.54</b>

Particulars	Outstanding for following period from due date of payment#				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	84.71	1.50	-	0.06	86.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	605.29	21.62	3.21	88.71	718.83
<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>690.00</b>	<b>23.12</b>	<b>3.21</b>	<b>88.77</b>	<b>805.10</b>



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(₹ in lakhs)

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

**Payable to Micro Enterprises and Small Enterprises**

Particulars	31 March, 2025	31 March, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	78.97	86.27
(ii) the amount of interest paid by the buyer in terms of Section 16, alongwith the amount o the payment made to the supplier beyond the appointed day during the each accounting year;	Nil	Nil
(iii) the amount of interest due and payable for the period of delyed in making payment (which have been paid but beyond the appointment 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 disallownace as a deductile expenditure under this act	Nil	Nil

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

**19 Other financial liabilities**

Interest accrued on borrowings*	43.70	117.88
Amount payable to related parties*	3,417.45	3,417.38
Security deposits	13.86	7.78
<b>Total</b>	<b>3,475.01</b>	<b>3,543.04</b>

\*(Refer note no. 32)

**20 Other current liabilities**

<b>Other</b>		
- Payable to statutory and government authorities	12.20	10.36
- Contractual liabilities	77.16	97.32
<b>Total</b>	<b>89.36</b>	<b>107.68</b>

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(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>21 REVENUE FROM OPERATIONS</b>		
Operating revenue*		
Sale of goods	-	6,625.53
Revenue from club operations	394.28	578.19
Business support service	19.42	198.67
<b>Total</b>	<b>413.70</b>	<b>7,402.39</b>
(* Refer note no. 43)		
<b>22 OTHER INCOME</b>		
Interest Income		
- Interest on income-tax refunds	0.51	40.40
- Interest on bank deposit	55.65	70.02
- Interest on financial instruments	-	27.52
Gain on modification of lease	-	136.00
Profit on disposal of fixed assets	0.07	222.10
Unclaimed balances & excess provision written back	102.75	7.45
Miscellaneous income	0.28	2.45
<b>Total</b>	<b>159.26</b>	<b>505.94</b>
<b>23 COST OF MATERIAL CONSUMED</b>		
Food, beverage and facility management	112.69	115.78
<b>Total</b>	<b>112.69</b>	<b>115.78</b>
<b>24 PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of finished goods*	-	5,239.23
<b>Total</b>	<b>-</b>	<b>5,239.23</b>
(* Refer note no. 47)		
<b>25 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, wages and bonus	225.49	376.26
Contribution to provident and other funds	-	4.17
Staff welfare expense	1.80	48.90
<b>Total</b>	<b>227.29</b>	<b>429.33</b>
<b>26 FINANCE COSTS</b>		
A) Interest on:		
Loans from related parties	100.48	130.98
Interest on financial instruments & lease liability*	-	67.19
B) Guarantee, finance and bank charges	2.66	161.86
<b>Total</b>	<b>103.14</b>	<b>360.03</b>
(* Refer note no. 40)		
<b>27 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment	8.22	121.37
Amortisation of right of use assets*	-	236.58
Amortisation of other intangible assets	0.22	0.02
<b>Total</b>	<b>8.44</b>	<b>357.97</b>
(* Refer note no. 40)		





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

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>28 OTHER EXPENSES</b>		
Rent	121.94	180.34
Power, electricity and fuel	58.19	70.17
Repair and maintenance :		
Buildings	-	97.55
Others	102.91	406.21
Computers	0.56	1.06
Rates and taxes	3.25	13.18
Allowance for expected credit loss and doubtful recovery	-	199.34
Recruitment & training	-	0.62
Security expenses	-	40.11
Communication	0.54	21.25
Printing and stationery	1.54	1.59
Insurance	3.79	19.43
Travel and conveyance	2.13	55.51
Business promotion expense	0.55	19.63
Legal and professional charges *	77.25	62.63
Amount written off	4.65	0.03
Bad debts/allowance on doubtful assets	0.74	-
Vehicle running & maintenance Expense	0.49	0.15
Miscellaneous expenses	-	0.11
<b>Total</b>	<b>378.53</b>	<b>1,188.91</b>
<b>* Payment to auditors</b>		
Audit fees	3.33	3.31
Other services	0.41	0.12
Out of pocket expenses	0.25	0.17
	<b>3.99</b>	<b>3.60</b>

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(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
-------------	---------------------------------------	---------------------------------------

**29 Tax expense**

Current tax (including earlier years)	-	45.39
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>45.39</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**

Accounting loss before income tax	(257.13)	217.08
Tax impact of IND AS adjustments which will never be allowed	(102.75)	276.25
Allowance as per income tax act	-	(390.72)
Total income	(359.88)	102.62
At country's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(90.57)	25.83
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward tax losses	-	(25.83)
Tax impact of unrecognised deferred tax on unabsorbed losses	90.57	-
Tax expense earlier year	-	45.39
<b>Current income tax expense</b>	<b>-</b>	<b>45.39</b>

**30 Earnings per share (EPS)**

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(a) The following reflects the income and share data used in the basic & diluted EPS computations:

Profit/(loss) for the year attributable to equity shareholders (₹)	(25,713,000)	
Weighted average of equity shares outstanding	50,050,000	50,050,000
Nominal value of equity share (₹)	10	10
<b>Basic profit/(loss) per equity share (₹)</b>	<b>(0.51)</b>	<b>-</b>

- 31** The net worth of the Company have been complete eroded. However, based on asset base of the company, the management is confident that the future revenue will generate adequate profits which shall be sufficient enough to repay the current liabilities. Moreover, DLF Limited, the Parent Company has confirmed its continued financial support to the company, as and when needed, so as to enable the Company to continue its operations as a going concern in foreseeable future. Accordingly these financial statements have been prepared on a going concern basis.



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**32 Related Party Disclosures**

Information required to be disclosed under Indian Accounting Standard 24 "Related Party Disclosures".

**a) Relationship**

**1) Related Parties Exercising Control**

**Ultimate Parent Company**

Rajdhani Investment and Agencies Pvt Ltd.

**Parent Company**

DLF Limited

**2) Other Related Parties**

**Fellow subsidiaries/partnership firms at any time during the year with whom there are transactions during the year/balances as at year end**

DLF Home Developers Limited  
DLF Utilities Limited  
DLF Homes Panchkula Private Limited  
Riveria Commercial Developers Limited  
DLF Urban Private Limited

**Joint Venture of Parent Company at any time during the year with whom there are transactions during the year/balances as at year end:**

DLF Promenade Limited

**b) The following transactions undertaken/balances outstanding with related parties in the ordinary course of business:**

**I. Parent Company:**

	(₹ in lakhs)	
<b>Balances at the end of the year</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Share capital	5,005.00	5,005.00
Trade receivable	-	1.67

**II. Fellow Subsidiary Companies:**

		(₹ in lakhs)	
<b>Transaction during the year</b>	<b>Name of the Entity</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
Interest expense	DLF Home Developers Limited	100.48	130.98
Rent expense	DLF Home Developers Limited	100.00	100.00
	Riveria Commercial Developers Limited		292.04
	DLF Promenade Limited	3.94	71.92
Maintenance expense	Riveria Commercial Developers Limited	3.51	46.40
	DLF Promenade Limited	0.01	4.52
Water and electricity expense	Riveria Commercial Developers Limited	13.09	21.04
	DLF Promenade Limited	0.62	3.96
Rates and taxes	DLF Promenade Limited		0.47
Staff welfare expense	Riveria Commercial Developers Limited		1.23
Security deposit received back	Riveria Commercial Developers Limited	-	178.31
	DLF Promenade Limited	-	41.85
Revenue from club operations	DLF Home Developers Limited	4.52	5.13
	DLF Homes Panchkula Private Limited	-	0.96
Borrowings received	DLF Home Developers Limited	79.00	40.00
Borrowings paid	DLF Home Developers Limited	225.00	650.00
Repayment of interest accrued on borrowings	DLF Home Developers Limited	174.66	124.88

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		(₹ in lakhs)	
Balances at the year end	Name of the Entity	As at 31st March 2025	As at 31st March 2024
i) Short - term borrowings	DLF Home Developers Limited	1,037.31	1,183.31
ii) Interest payable	DLF Home Developers Limited	43.70	117.88
iii) Amount payable	DLF Home Developers Limited	3,417.45	3,417.38
	DLF Promenade Limited	-	1.84
v) Trade Payables	DLF Home Developers Limited	27.00	-
vi) Trade receivables	DLF Home Developers Limited	0.39	2.40
	DLF Homes Panchkula Private Limited	-	0.47
33	The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables or any other derivative instrument that have not been hedged.		

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**34 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

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

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

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

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

**iii) Financial instruments measured at amortised cost**

(₹ in lakhs)

Particulars	Level	31 March 2025		31 March 2024	
		Amortised cost	Fair Value	Amortised cost	Fair Value
<b>Financial assets</b>					
Trade receivables	Level 3	116.74	116.74	102.05	102.05
Other financial assets	Level 3	22.00	22.00	25.63	25.63
Bank deposits with more than 12 months maturity	Level 3	1.27	1.27	-	-
Cash and equivalents	Level 3	99.10	99.10	214.10	214.10
Other bank balances	Level 3	268.31	268.31	1,080.98	1,080.98
<b>Total</b>		<b>507.42</b>	<b>507.42</b>	<b>1,422.76</b>	<b>1,422.76</b>
<b>Financial liabilities</b>					
Borrowings (current) (including interest accrued)	Level 3	1,081.01	1,081.01	1,301.19	1,301.19
Trade payables	Level 3	413.54	413.54	805.10	805.10
Other financial liabilities	Level 3	3,431.31	3,431.31	3,425.16	3,425.16
<b>Total</b>		<b>4,925.86</b>	<b>4,925.86</b>	<b>5,531.45</b>	<b>5,531.45</b>

**iv) Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	116.74	-	-	102.05
Security deposit	-	-	22.00	-	-	25.63
Bank deposits with more than 12 months maturity	-	-	1.27	-	-	-
Cash and equivalents	-	-	99.10	-	-	214.10
Other bank balance	-	-	268.31	-	-	1,080.98
<b>Total</b>	<b>-</b>	<b>-</b>	<b>507.42</b>	<b>-</b>	<b>-</b>	<b>1,422.76</b>
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	1,081.01	-	-	1,301.19
Trade payables	-	-	413.54	-	-	805.10
Other financial liabilities	-	-	3,431.31	-	-	3,425.16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,925.86</b>	<b>-</b>	<b>-</b>	<b>5,531.45</b>

**iii) Risk management**

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors have the 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**

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

**a) Credit risk management**

**i) Credit risk rating**

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

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and trade receivables - considered good	12 month expected credit loss
High credit risk	Unsecured trade receivables - considered doubtful	Life time expected credit loss or fully provided for

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Assets under credit risk -**

(₹ in lakhs)

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, loans, trade receivable and other financial assets	363.83	1,188.80
B: High credit risk	Trade receivable	143.59	233.96

**iv) Concentration of financial assets**

The Company is primarily engaged in the business of colonization and real estate development and leasing of foodcourts. The Company's outstanding receivables are for lease rental and other related receivable.

**b) Credit risk exposure**

**Provision for expected credit losses**

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

As at 31 March 2025				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	99.10	-	99.10	
Other financial assets	36.76	14.76	22.00	



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As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	(₹ in lakhs) Carrying amount net of impairment provision
Cash and cash equivalents	214.10	-	214.10
Other financial assets	25.63	-	25.63

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

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from food court business has low credit risk as the Group holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Group and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from rental business.

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	(₹ in lakhs) Carrying amount net of impairment provision
Trade receivables	260.33	143.59	116.74

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	(₹ in lakhs) Carrying amount net of impairment provision
Trade receivables	336.01	233.96	102.05

Reconciliation of loss allowance provision – trade receivables			
			(₹ in lakhs)
Loss allowance on 31 March 2024	-		233.96
Allowance for expected credit loss (net)		14.76	(90.37)
Loss allowance on 31 March 2025		14.76	143.59

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

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

31 March 2025				
	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	1,081.01	-	-	1,081.01
Trade payable	413.54	-	-	413.54
Security deposits	13.86	-	-	13.86
Other financial liabilities	3,417.45	-	-	3,417.45
<b>Total</b>	<b>4,925.86</b>	<b>-</b>	<b>-</b>	<b>4,925.86</b>

31 March 2024				
	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	1,301.19	-	-	1,301.19
Trade payable	805.10	-	-	805.10
Security deposits	7.78	-	-	7.78
Other financial liabilities	3,417.38	-	-	3,417.38
<b>Total</b>	<b>5,531.45</b>	<b>-</b>	<b>-</b>	<b>5,531.45</b>

**(C) Market risk**

**a) Interest rate risk**

**i) Liabilities**

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

**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.

**35 Capital management**

The Company's objectives when managing capital are to

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratios –

Debt equity ratio		
Particulars	31 March 2025	31 March 2024
Net debt*	981.91	1,087.09
Total equity	(2,785.03)	(2,537.90)
<b>Net debt to equity ratio</b>	<b>(0.35)</b>	<b>(0.43)</b>

\*Net debt = long-term borrowings + short-term borrowings – cash and cash equivalents



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**Additional information as per schedule III:**

36 The ratios for the year ended 31 March 2025 and 31 March 2024 are as follows :

Sl no.	Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance	Explanation for variance more than 25%
(a)	Current ratio	Current assets	Current liability	0.11	0.26	58%	Movement in ratio due to higher decrease in current assets as compared to current liabilities
(b)	Debt-equity ratio	Total debt	Total equity	(0.37)	(0.47)	20%	Not Applicable
(c)	Debt service coverage ratio	Earnings before exceptional items, interest & tax	Finance cost + principal repayments made during the period for non current borrowings (including current maturities)	(1.49)	1.60	193%	Movement in ratio due to decrease in Earnings before exceptional items, interest & tax
(d)	Return on equity ratio	Net profits after taxes	Total equity	9.23%	-6.79%	236%	Movement in ratio due to decrease in Net Profits after taxes
(e)	Inventory turnover ratio	Cost of material consumed + purchases of stock in trade + changes in inventories of finished goods, stock in trade and work in progress	Average inventories	19.40	3.05	-536%	Movement in ratio due to decrease in cost of goods sold
(f)	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.78	33.94	89%	Decrease in revenue & Trade receivable
(g)	Trade payable turnover ratio			NA	NA	NA	Not Applicable
(h)	Net capital turnover ratio	Revenue from operations	Working capital\$	(0.09)	(1.77)	95%	Movement in ratio due to decrease in revenue
(i)	Net profit ratio	Net profit after tax	Revenue from operations	-62.15%	2.32%	2780%	Movement in ratio due to decrease in Net Profits after taxes
(j)	Return on capital employed	EBIT'	Capital employed @	8.81%	-42.92%	121%	Movement in ratio is due to decrease in EBIT'
(k)	Return on investment	Net return on investment	Cost of investment	NA	NA	NA	Not Applicable

\*not relevant for industry in which the company operates

\$ Working capital = Total current assets less total current liabilities

@ Capital employed has been considered as total equity plus current borrowings



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**37 Other statutory information for the year ended 31st March 2025 and 31st 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.

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**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

38. The company had a "Real Estate Undertaking" ("transferor undertaking") and "Food Court Undertaking". The Hon'ble High Court of Punjab & Haryana at Chandigarh and of Delhi at New Delhi vide their orders dated 29 March 2016 and 11 November 2016 respectively, approved the arrangement as embodied in the Scheme of Amalgamation ("the Scheme") of the merger of the Demerged Real Estate Undertaking of DLF Universal Limited and DLF Home Developers Limited having an appointed date 1 April 2014. In accordance with this scheme, only the food court undertaking forms the remaining part of the company. Accordingly, all pending litigation including pending tax litigation cases related to Real Estate Undertaking has also been transferred to DLF Home Developers Limited, and accordingly reported in the financial statement of DLF Home Developers Limited.

**39. Contingent Liabilities**

a) Contingent liabilities (under litigation), not acknowledged as debt, include:

(Amount in ₹ lakhs)

Particulars	31 March 2025	31 March 2024
Penalties imposed by Adjudicating Officer of Securities and Exchange Board of India ("SEBI") on the Company and its directors [refer note – 44 (b) below for further details]	700	700
Tax Demands in excess of provisions (pending in Appeals)		
- Corporate Income Tax*	292.46	1,099.47
- Tax Deducted at source*	2,875.25	2,875.25
- Value added Tax*	55.12	55.12
- GST (Matter is pending as Appeal)	38.09	38.09
Demand of Customer on damages charges and rent payment against the property leased by the company**	134.54	77.86

\*Pursuant to scheme of arrangement as referred in Note no. 38, all litigations relating to real estate undertaking of company stands transferred to DLF Home Developers Limited ("Transferee Company"). However, since the same are in the name of company, these are disclosed here as abundant caution.

\*\* In respect of ongoing legal cases as on 31 March 2025 ₹ 134.54 lakhs (31 March 2024: ₹ 77.86 lakhs). The Hon'ble High Court appointed Sole Arbitrator to adjudicate upon the disputes between the Parties. Based on the expert advice the management of the company is confident that the outcome of the case will be in the favour of the company. Accordingly, no provision has been provided in the financial statement for the above matters

**b) Securities and Exchange Board of India (SEBI) matter**

The Adjudicating Officer, Securities and Exchange Board of India ("SEBI") vide order dated February 26, 2015, imposed monetary penalties upon the Company, some of its Directors and officers for violating the SEBI Act and the regulations framed thereunder. This Order was passed pursuant to a SCN dated August 28, 2013 which made allegations under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules").

In appeal against the aforesaid order, Hon'ble SAT vide its order dated April 25, 2018 held that in view of Hon'ble SAT's majority decision dated March 13, 2015, the said order dated February 26, 2015 cannot be sustained. Accordingly, the Hon'ble SAT disposed of the appeals, with a direction that these appeals as well an intervention application filed therein, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated March 13, 2015 in a similar matter of the Holding Company and the Company.





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Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these financial statements.

**40. Leases**

**Company as a lessee**

The Company has lease contracts for Leases used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

Particulars	(Amount in ₹ lakhs)
<b>Balance as at 1st April 2023</b>	<b>863.63</b>
Additions	-
Deletion	627.05
Depreciation expense#	236.58
<b>Balance as at 31st March 2024</b>	<b>-</b>
Additions	-
Deletion	-
Depreciation expense	-
<b>Balance as at 31st March 2025</b>	<b>-</b>

#The depreciation expenses on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

**Set out below are the carrying amounts of lease liabilities and the movements during the period:**

Particulars	As at 31st March 2025 (₹ in lakhs)	As at 31st March 2024 (₹ in lakhs)
<b>Balance at the beginning</b>	<b>-</b>	<b>1009.95</b>
Additions	-	-
Deletion	-	(627.05)
Accretion of interest	-	67.19
Payment of lease liabilities	-	(314.09)
Gain on Modification of lease	-	136.00
<b>Balance at the end</b>	<b>-</b>	<b>-</b>
Current lease liabilities	-	-
Non-current lease liabilities	-	-

The effective interest rate for lease liabilities is Nil (31 March 2024: 11.50% p.a.)



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The following are the amounts recognised in statement of profit & loss account:

Particulars	Year ended 31st March 2025 (₹ in lakhs)	Year ended 31st March 2024 (₹ in lakhs)
<b>Expenses</b>		
Depreciation expense of right-of-use assets	-	236.58
Interest expense on lease liabilities	-	67.19
Variable lease payments (included in other expenses)	-	50.84
Expense relating to leases on straight-line rent	100.00	100.00
<b>Net amount recognised in profit or (loss)</b>	<b>(100.00)</b>	<b>(454.61)</b>

The Company had total cash outflows for leases of ₹ 100.00 lakhs (31 March 2024: ₹ 454.61 lakhs).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

#### 41. Employee Benefit Obligations

##### (a) 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 Nil (31 March 2024: Nil)

##### 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.



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- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

(₹ in lakhs)

Particular	31 March 2025	31 March 2024
Present value of obligation as at the beginning of the period	-	6.19
Acquisition adjustment	-	-
Interest Cost	-	-
Service Cost	-	-
Past Service Cost including curtailment Gains/Losses	-	-
Benefits Paid	-	(6.19)
Total Actuarial (Gain)/Loss on Obligation	-	-
Present value of obligation as at the End of the period	-	-
Current portion of defined benefits obligation	-	-
Non-Current portion of defined benefits obligation	-	-

42. No provision for tax for the year has been made in the accounts as there are carry forward business losses and carry forward unabsorbed depreciation under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 - Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has carried forward business losses under the Tax Laws. In the absence of availability of convincing evidence as to availability of sufficient future taxable income, the company prudently decided not to recognize asset on current review period and carry forward business losses.

**43. 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	238.62	6,886.72
Revenue recognition over period of time	155.66	317.00
<b>Total revenue from contracts with customers</b>	<b>394.28</b>	<b>7,203.72</b>

Contract Balances	31 March 2025	31 March 2024
Trade receivables from contracts under Ind AS 115 (Net of Credit Impaired)	102.13	95.26
Contract Assets	-	-
Contract Liabilities (refer note 24)	77.15	97.31

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



**DLF Universal Limited**  
CIN NO: U55100HR1980PLC034800  
Reg Office Address: Shopping Mall, 3rd Floor , Arjun Marg, DLF City Phase 1, Gurugram, Haryana  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

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 instalments 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:

	(Amount in ₹ lakhs)	
<b>Movement of contract liability</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Amounts included in contract liabilities at the beginning of the year	97.31	387.19
Amount received/Adjusted against contract liability during the year	135.5	6,596.84
Performance obligations satisfied in current year	(155.66)	(6,886.72)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>77.15</b>	<b>97.31</b>

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

<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Revenue as per Contracted price*	394.28	6,886.72
<b>Total</b>	<b>394.28</b>	<b>6,886.72</b>

**Performance obligation**

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

The performance obligation of the Company in case of sale of 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 club operations is satisfied once membership registration process is complete and the customer pays the contracted price. The customer makes the payment for contracted price as per the instalment stipulated in the Buyer's Agreement.

44. 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.
45. The Board of Directors of the respective Companies vide their Board Resolutions dated 25.10.2024 approved the Scheme of Amalgamation of 1) Aaralyn Builders & Developers Private Limited, 2) Afaaf Builders & Developers Private Limited, 3) Akina Builders & Developers Private Limited, 4) Arlie Builders & Developers Private Limited, 5) Atherol Builders & Developers Private Limited, 6) Cadence Real Estates Private Limited,





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**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

7) Demarco Developers and Constructions Private Limited, 8) DLF Universal Limited, 9) Hoshi Builders & Developers Private Limited, 10) Jayanti Real Estate Developers Private Limited, 11) Mufallah Builders & Developers Private Limited, 12) Ophira Builders & Developers Private Limited, 13) Oriel Real Estates Private Limited, 14) Sagardutt Builders & Developers Private Limited, 15) Vamil Builders & Developers Private Limited and, 16) Verano Builders & Developers Private Limited ("Transferor Company Nos. 1 to 16") with DLF Limited ("Transferee Company") pursuant to Sections 230-232 of the Companies Act, 2013 and Rules made thereunder. The said Scheme of Amalgamation was filed before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 30.12.2024.

The same is pending before the Hon'ble NCLT, Chandigarh Bench for its approval.

**46. Segment Reporting**

In line with the provisions of IND AS 108- operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under the retail sale of branded goods, which is considered to be the only reportable segments. The Company is operating in India which is considered as a single geographical segment.

47. During for the previous year the company terminate the retail agreement with the major fashion brand regarding the trading high fashion luxury products and fragrance, beauty and eyeware products. Pursuant to the agreement the company has returned the entire inventories of above products on the termination date November 30, 2023. The said products have been transferred back to the brand chain on its purchase value.

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

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**DLF Universal Limited**

CIN NO: U55100HR1980PLC034800

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

49. 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.
50. Previous year figures have been regrouped/ reclassified to correspond to current year classification.



Place: Gurugram

Date: 23 April 2025

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

  
**Yogesh Bhardwaj**  
Director  
DIN: 09199912

  
**Anil Kumar**  
Director  
DIN: 07349564

  
**Pankaj Kumar Chaturvedi**  
Chief Financial Officer  


  
**Rahul Mittal**  
Company Secretary

