

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Urban Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



Responsibility 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 / Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.;
 - (d) In our opinion, the aforesaid 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, specified under section 133 of the Act;
 - (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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 42 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Mehta

Partner

Membership Number: 095812

UDIN: 25095812BMOBBM4524



Place of Signature: Gurugram

Date: 14th May, 2025

Annexure 1 referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date**Re: DLF Urban Private Limited ("the Company")**

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at March 31, 2025 and no material discrepancies were noticed on such physical verification and confirmations.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount of Demand (Rs. lakhs)	Amount Deposited under protest. (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Tax demand on account of transfer pricing adjustment	1,047.50	-	AY 2017-18	Appeal pending with CIT(A)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us, in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) The Group has one Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current year. The Company has incurred cash losses amounting to Rs. 1905.66 lakhs, in the immediately preceding financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Anil Mehta**

Partner

Membership Number: 095812

UDIN: 25095812BMOBBM4524



Place of Signature: Gurugram

Date: 14th May, 2025.

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of DLF Urban Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

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



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Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Anil Mehta

Partner

Membership Number: 095812

UDIN: 25095812BMOBBM4524



Place of Signature: Gurugram

Date: 14th May, 2025

DLF Urban Private Limited

Regd. Office: 1st Floor, DLF Gateway Tower R Block, DLF City Phase-III, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002, India.

CIN: U70109HR2015PTC130724, Email: corporateaffairs@dlf.in

Balance Sheet as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	14.51	0.73
Non-current tax assets (net)	4	4,136.48	2,785.11
Other non-current financial assets	5	-	46.62
Deferred tax assets (net)	6	1,239.65	1,836.02
		<u>5,390.64</u>	<u>4,668.48</u>
Current assets			
Inventories	7	236,637.79	288,491.43
Financial assets			
Trade receivables	8	3,067.05	-
Cash and cash equivalents	9	11,283.93	6,122.38
Other bank balances	10	73,894.74	9,339.86
Loans	11	-	-
Other financial assets	12	1,010.48	521.21
Other current assets	13	9,194.56	11,832.18
		<u>335,088.55</u>	<u>316,307.06</u>
Total Assets		<u><u>340,479.19</u></u>	<u><u>320,975.54</u></u>
Equity and liabilities			
Equity			
Equity share capital	14	927.97	927.97
Other equity	15	15,901.81	29,202.13
Total equity		<u>16,829.78</u>	<u>30,130.10</u>
Non-current liabilities			
Provisions	20	20.75	13.27
		<u>20.75</u>	<u>13.27</u>
Current liabilities			
Financial liabilities			
Borrowings	16	44,813.62	53,278.51
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	2,011.75	1,860.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	28,150.15	53,244.50
Other financial liabilities	18	2,289.44	2,456.44
Other current liabilities	19	246,356.86	179,991.79
Provisions	20	6.84	0.35
		<u>323,628.66</u>	<u>290,832.17</u>
Total liabilities		<u>323,649.41</u>	<u>290,845.44</u>
Total equity and liabilities		<u><u>340,479.19</u></u>	<u><u>320,975.54</u></u>

Summary of material accounting policies

2.2

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

per Anil Mehta

Partner

Membership Number: 095812



For and on behalf of Board of Directors

DLF Urban Private Limited

Vineet Kanwar

Director

DIN: 00522258

Place: Gurugram

Rajeev Singh

Director

DIN: 02669832

Place: Gurugram



Naman Jeet Singh Kohli

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025

DLF Urban Private Limited

Regd. Office: 1st Floor, DLF Gateway Tower R Block, DLF City Phase-III, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002, India.

CIN: U70109HR2015PTC130724, Email: corporateaffairs@dlf.in

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	21	113,959.38	407.09
Other income	22	2,279.67	59.61
Total income (I)		116,239.05	466.70
Expenses			
Cost of constructed properties and others	23	94,094.27	-
Employee benefit expenses	24	225.62	63.70
Finance costs	25	660.22	0.60
Depreciation	3	4.25	0.02
Other expenses	26	5,714.82	2,308.06
Total expense (II)		100,699.18	2,372.38
Profit / (loss) before tax		15,539.87	(1,905.68)
Tax expense			
Current tax		2,988.75	-
Tax relating to earlier years		89.23	-
Deferred tax expense / (credit)	6	596.79	(344.85)
Profit / (loss) for the year (III)=(I)-(II)		11,865.10	(1,560.83)
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (gain) / loss on defined benefit plans		1.66	2.20
Income tax relating to items that will not be reclassified to P&L		(0.42)	(0.55)
Total comprehensive profit / (loss) for the year		11,863.86	(1,562.48)
Earning / (Loss) per equity share (face value of ₹ 10 per share)			
Basic and diluted (₹)	27	16.19	(2.13)

Summary of material accounting policies

2.2

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

For and on behalf of Board of Directors

DLF Urban Private Limitedper Anil Mehta
Partner

Membership Number: 095812

Vineet Kanwar
Director
DIN: 00522258
Place: Gurugram

Rajeev Singh
Director
DIN: 02669832
Place: Gurugram

Place: Gurugram
Date: 14 May 2025Naman Jeet Singh Kohli
Chief Financial Officer
Place: Gurugram
Date: 14 May 2025

DLF Urban Private Limited

Regd. Office: 1st Floor, DLF Gateway Tower R Block, DLF City Phase-III, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002, India.

CIN: U70109HR2015PTC130724, Email: corporateaffairs@dlf.in

Cash Flow Statement for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities			
Profit / (loss) before tax		15,539.87	(1,905.68)
Adjustment for:			
Depreciation		4.25	0.02
Finance costs		660.22	0.60
Amount forfeited on properties		-	(405.49)
Interest on delayed payment from customers		-	(49.44)
Liabilities no longer required written back		(7.99)	(9.55)
Interest on fixed deposits		(2,127.33)	-
Interest on income tax refund		-	(0.62)
Amounts written off		2.00	2.00
Operating profit / (loss) before working capital changes		14,071.02	(2,368.16)
Working capital adjustments:			
Decrease / (increase) in inventories		62,840.09	(31,529.46)
(Increase) in trade receivables		(3,067.05)	-
Decrease / (increase) in other current and non current assets		2,637.62	(3,393.68)
(Increase) / decrease in other current and non current financial assets		(491.27)	168.74
(Decrease) / increase in other current and non current financial liabilities		(430.26)	34.97
Increase / (decrease) in provisions		12.31	(10.36)
Increase in other current and non current liabilities		66,365.07	77,292.89
(Decrease) / increase in trade payables		(24,935.19)	6,131.57
Net cash used in operations		117,002.34	46,326.51
Direct tax paid (net)		(4,429.35)	(1,752.36)
Net cash flows from operating activities (A)		112,572.99	44,574.15
B Cash flows from investing activities			
Purchase of property, plant and equipment		(18.03)	(0.75)
Investment in fixed deposits having original maturity for more than 3 months		(63,276.62)	(67.40)
Interest received		4,070.31	428.96
Net cash flows (used in) / from investing activities (B)		(59,224.34)	360.81
C Cash flow from financing activities			
Repayment of non-current borrowings (including current maturities)		0.03	(39,202.83)
Interest paid		(48,187.13)	(2,585.23)
Net cash used in financing activities (C)		(48,187.10)	(41,788.06)
Net increase in cash and cash equivalents (A+B+C)		5,161.55	3,146.90
Cash and cash equivalents at the beginning of the year		6,122.38	2,975.48
Cash and cash equivalents at year end		11,283.93	6,122.38
Note:			
Components of cash and cash equivalents comprises of:			
Balances with banks in current accounts (refer note 9)		11,283.93	6,122.38
		11,283.93	6,122.38

Summary of material accounting policies

2.2

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

per Anil Mehta

Partner

Membership Number: 095812



For and on behalf of Board of Directors

DLF Urban Private Limited

Vineet Kanwar

Director

DIN: 00522258

Place: Gurugram

Naman Jeet Singh Kohli

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Rajeev Singh

Director

DIN: 02669832

Place: Gurugram

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Date: 14 May 2025

DLF Urban Private Limited

Regd. Office: 1st Floor, DLF Gateway Tower R Block, DLF City Phase-III, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002, India.

CIN: U70109HR2015PTC130724, Email: corporateaffairs@dlf.in

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at 1 April 2023

Issue of share capital during the year

As at 31 March 2024

Issue of share capital during the year

As at 31 March 2025

Number	Amount
9,279,700	927.97
-	-
9,279,700	927.97
-	-
9,279,700	927.97

B. Other equity

Particulars	Equity component of convertible debentures (refer note 15)	Reserves and surplus		Total other equity
		Securities premium (refer note 15)	Retained earnings (refer note 15)	
Balance as at 1 April 2023	26,430.86	7,424.43	(5,025.39)	28,829.90
Transfer from liability component to equity component (refer note 43)	1,934.71	-	-	1,934.71
(Loss) for the year	-	-	(1,560.83)	(1,560.83)
Other comprehensive income / (loss) for the year	-	-	(1.65)	(1.65)
Balance as at 31 March 2024	28,365.57	7,424.43	(6,587.87)	29,202.13
Transfer from liability component to equity component (refer note 43)	(25,164.18)	-	-	(25,164.18)
Profit for the year	-	-	11,865.10	11,865.10
Other comprehensive income / (loss) for the year	-	-	(1.24)	(1.24)
Balance as at 31 March 2025	3,201.39	7,424.43	5,275.99	15,901.81

Summary of material accounting policies (refer note 2.2)

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

As per our audit report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

For and on behalf of Board of Directors

DLF Urban Private Limited


per Anil Mehta

Partner

Membership Number: 095812




Vineet Kanwar

Director

DIN: 00522258

Place: Gurugram



Rajeev Singh

Director

DIN: 02669832

Place: Gurugram

Place: Gurugram

Date: 14 May 2025




Naman Jeet Singh Kohli

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

1 Corporate information

DLF Urban Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located in 1st Floor, DLF Gateway Tower R Block, DLF City Phase-III, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002. The Company is primarily engaged in the business of construction, development and sale of integrated townships and residential houses and apartments.

The Ind AS financial statements for the period ended 31 March 2025 were approved for issue in accordance with a resolution of the board of directors on 14 May 2025.

2 Material accounting policies**2.1 Basis of preparation**

The financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under 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 a historical cost basis and financial assets and financial liabilities are carried at amortized cost. The financial statements are presented in Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies**a. Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
<u>Computers and data processing units</u>		
- Desktops, laptops and other devices	3	3
- Servers and networks	6	6

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



De-recognition

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

Inventories are valued as under

Construction work in progress

Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land, development rights, borrowing costs, materials, services and other related overheads.

Cost of development rights: The Company has entered into development agreements with certain group companies for grant of irrevocable, absolute and unfettered rights in respect of land parcel for undertaking the Company's real estate business. As per these agreements, the consideration comprises an upfront monetary consideration and a revenue share of 15% of realizations from the project. The fixed consideration is recognized by the Company upon execution of the development agreement. Revenue share is recognized upon receipt of realizations from the respective customer of each unit.

Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Cost is determined on weighted average basis.

Net realizable 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.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or 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 expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e. Taxation

Current income tax

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

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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using 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:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- 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.



Goods and service tax/ other indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax /other indirect taxes paid, except:

- When the tax incurred on 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.

f. 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

Transactions in foreign currency are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. 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 initial 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.

g. 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, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (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, are 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.

h. Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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 recognized 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 unrecognized 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 statement of profit and loss. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to 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.



i. 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 insignificant risk of changes in value.

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

j. Provisions, contingent assets and contingent liabilities

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

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

Onerous contracts

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

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

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.

k. 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.

(i) 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.

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

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

Subsequent measurement

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

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

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



De-recognition of financial assets

A financial asset (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.

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.

Other financial assets

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

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

(ii) Non-derivative financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

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 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.



(iii) Reclassification of financial instruments

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

(iv) Offsetting of financial instruments

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

l. Fair value measurement

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

- a) In the principal market of the asset and liability, or
- b) In the absence of a principal market, in the most advantageous market of the asset or liability

The principal or the most advantageous market should be accessible to the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

External valuers are involved for valuation of significant assets, such as inventory. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2(q) & 35)
- Quantitative disclosures of fair value measurement hierarchy (refer note 35)
- Financial instruments (including those carried at amortised cost) (refer note 35, 36)

m. Convertible Debentures

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

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

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

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

n. 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.



o. 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.

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 its revenue arrangements.

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

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

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

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

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

Point of Time:

Revenue from real-estate projects

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

Incremental cost of obtaining contract

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

ii. Rebates, early payment rebates and down 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.

Upon transfer of goods or services and acceptance by customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(k) 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.



p. **Cost of Revenue****Cost of real estate projects**

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

Cost of land and plots

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

Cost of development rights

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

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

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

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

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

Fair value measurement disclosures – Management applies valuation techniques 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.



2.3 Changes to accounting policy and disclosure

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.

i. 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

ii. 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

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

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the financial statements of the Company.



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3 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for year ended 31 March 2025 and 31 March 2024 are as follows:

Description	Computers	Office Equipments	Total
At Cost			
Gross block			
As at 1 April 2023	-	-	-
Addition during the year	0.75	-	0.75
As at 31 March 2024	0.75	-	0.75
Additions during the year	17.84	0.19	18.03
As at 31 March 2025	18.59	0.19	18.78
Accumulated depreciation			
As at 1 April 2023	-	-	-
Charge for the year	0.02	-	0.02
As at 31 March 2024	0.02	-	0.02
Charge for the year	4.23	0.02	4.25
As at 31 March 2025	4.25	0.02	4.27
Net block			
As at 31 March 2024	0.73	-	0.73
As at 31 March 2025	14.34	0.17	14.51

(i) Contractual obligation

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

(ii) Capitalised borrowing cost

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

(iii) Property, plant and equipment pledged as security

No property, plant and equipment are pledged as security for borrowings taken by the Company.



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DLF Urban Private Limited
Notes to the Financial Statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

4 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net)	2,386.48	1,035.11
Tax paid against income tax assessment (refer note 33)	1,750.00	1,750.00
	4,136.48	2,785.11

5 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless stated otherwise)		
Bank deposits with remaining maturity for more than 12 months	-	46.62
	-	46.62

6 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
(a) Component of deferred tax asset (net)		
Deferred tax asset :		
Provision for employee benefits	6.95	3.43
Disallowance of dues to micro enterprises and Small enterprises and other timing differences	1,233.14	-
Unabsorbed business losses*	-	1,832.59
Gross deferred tax asset	1,240.09	1,836.02
Deferred tax liability :		
Property plant and equipment - depreciation, impairment and amortization	(0.44)	-
Gross deferred tax liability	(0.44)	-
Net deferred tax assets	1,239.65	1,836.02
(b) Reconciliation of net deferred tax asset:		
Opening balance as of 1 April 2024	1,836.02	1,490.62
Deferred tax (gain) during the year recognised in Statement of Profit and Loss	(596.79)	344.85
Deferred tax income/ (expense) during the year recognised in OCI	0.42	0.55
Closing balance as at 31 March 2025	1,239.65	1,836.02

* Deferred tax asset is recognized on carry forward of losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, carried forward tax losses can be utilised. The Company has carry forward losses of ₹ Nil (31 March 2024: ₹ 7,281.45 lakhs) that are available for off setting for 8 years against future taxable profits. Majority of these losses will expire from AY 2025-26 to AY 2032-33. These tax losses have been utilised in current year.

(c) Movement in deferred tax asset

Movement in deferred tax assets for year ended 31 March 2025

Particulars	As at 01 April 2024	Recognised in OCI	Recognised in Statement of profit and loss	As at 31 March 2025
Deferred tax asset				
Provision for employee benefits	3.43	0.42	3.10	6.95
Disallowance of dues to micro enterprises and Small enterprises and other timing differences	-	-	1,233.14	1,233.14
Unabsorbed business losses (to the extent recognised)	1,832.59	-	(1,832.59)	-
Sub total	1,836.02	0.42	(596.35)	1,240.09
Deferred tax liability				
Property, plant and equipment - depreciation	-	-	(0.44)	(0.44)
Sub total	-	-	(0.44)	(0.44)
Total	1,836.02	0.42	(596.79)	1,239.65

Movement in deferred tax assets for year ended 31 March 2024

Particulars	As at 01 April 2023	Recognised in OCI	Recognised in Statement of profit and loss	As at 31 March 2024
Deferred tax asset				
Provision for employee benefits	5.48	0.55	(2.60)	3.43
Unabsorbed business losses (to the extent recognised)	1,485.14	-	347.45	1,832.59
	1,490.62	0.55	344.85	1,836.02



7 Inventories

	As at 31 March 2025	As at 31 March 2024
(valued at cost or net realizable value, whichever is lower)		
Cost of development rights in land [including stamp duty charges] (refer note 31)	104,664.61	100,887.18
Construction work-in-progress (refer note 32)	131,973.18	187,604.25
	<u>236,637.79</u>	<u>288,491.43</u>

8 Trade receivables#

	As at 31 March 2025	As at 31 March 2024
Due from related parties (refer note 34)	-	-
Others*	3,067.05	-
	<u>3,067.05</u>	<u>-</u>

Break-up for security details:

Trade receivables

Secured, considered good

Unsecured, considered good

Credit impaired

3,067.05

-

-

3,067.05

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

* Includes ₹ 3,067.05 lakhs (31 March 2024 : ₹ Nil) from contract with customers under IND AS 115

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following period from date of booking						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,868.11	1,084.29	114.65	-	-	-	3,067.05
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Grand total	1,868.11	1,084.29	114.65	-	-	-	3,067.05

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from date of booking						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-

9 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
in current accounts #	11,283.93	4,120.76
Deposits with original maturity of upto 3 months	-	2,001.62
	<u>11,283.93</u>	<u>6,122.38</u>

includes ₹9,128.31 lakhs (31 March 2024 : ₹1,989.94 lakhs) held in current accounts for projects registered under Real Estate Regulation Act, 2016 ("RERA"). The money can be utilised for payments of the specified project.



10 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Other bank balances		
Deposits with original maturity of 3 to 12 months	73,894.74	9,339.86
	73,894.74	9,339.86

11 Loans (current)

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loans to others:		
Loan to employees	0.20	0.20
Considered doubtful	(0.20)	(0.20)
Less: Allowance on doubtful assets	-	-

12 Other financial assets (current)

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Recoverable from customers	992.73	503.46
Security deposits	17.75	17.75
	1,010.48	521.21

13 Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	1,831.75	2,613.70
Prepaid expenses*	7,362.81	9,218.48
	9,194.56	11,832.18

* includes brokerage paid to dealers of ₹ 5,491.90 lakhs (31 March 2024: ₹ 7,281.39 lakhs) and ₹ 1,863.18 lakhs (31 March 2024: ₹ 1,935.63 lakhs) for marketing support services payable to Joint venturer Company (refer note 2.2 (p) for Accounting Policy).



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14 Equity share capital

	Equity Shares	
	Number	Amount
(A) Authorised share capital		
As at 1 April 2023	75,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	75,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at 31 March 2025	75,000,000	7,500.00

(B) Issued, subscribed and fully paid-up equity share capital of Rs 10 each

	Equity Shares	
	Number	Amount
As at 1 April 2023	9,279,700	927.97
Increase/(decrease) during the year	-	-
As at 31 March 2024	9,279,700	927.97
Increase/(decrease) during the year	-	-
As at 31 March 2025	9,279,700	927.97

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

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

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

Equity shares	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
DLF Home Developers Limited (including nominees thereof)	9,279,700	100.00%	4,640,093	50.003%
Reco Greens Pte Limited	-	-	4,639,607	49.997%

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

There are no equity shares issued as bonus, shares issued for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(E) Shares held by promoters/promoter group at the end of the year

As at 31 March 2025					
Name of promoters / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Home Developers Limited	4,640,093	4,639,607	9,279,700	100.00%	-
Reco Greens Pte Limited	4,639,607	(4,639,607)	-	-	-
As at 31 March 2024					
Name of promoters / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
DLF Home Developers Limited	4,640,093	-	4,640,093	50.003%	-
Reco Greens Pte Limited	4,639,607	-	4,639,607	49.997%	-



15 Other equity

	As at 31 March 2025	As at 31 March 2024
Equity component of convertible debentures	3,201.39	28,365.57
Securities premium	7,424.43	7,424.43
Retained earnings	5,275.99	(6,587.87)
	15,901.81	29,202.13

Movement of other equity is given as below:

Equity component of Series C Compulsorily Convertible Debentures ('Series C CCDs')#

	Number	Amount
As at 1 April 2023	32,013,898	3,201.39
Increase/(decrease) during the year	-	-
As at 31 March 2024	32,013,898	3,201.39
Increase/(decrease) during the year	-	-
As at 31 March 2025	A 32,013,898	3,201.39

Equity component of Series D Compulsorily Convertible Debentures ('Series D CCDs')^

	Number	Amount
As at 1 April 2023	32,009,726	23,229.47
Increase/(decrease) during the year	-	1,934.71
As at 31 March 2024	32,009,726	25,164.18
Increase/(decrease) during the year (refer note 43)	-	(25,164.18)
As at 31 March 2025	B 32,009,726	-

Equity component of convertible debentures

As at 31 March 2025	A+B 64,023,624	3,201.39
As at 31 March 2024	64,023,624	28,365.57

Terms attached to convertible debentures

This note covers the equity component of the issued convertible debentures. The liability component is reflected in the financial liabilities in note 16.

0.01% Series C CCDs having face value of Rs. 10 each convertible in the ratio 1:1 each prior to expiry of 12 years from the date of their issuance (i.e. December 12, 2015) with prior approval of the Board of Directors. These CCDs have been classified as equity since the liability component is not material and instruments are mandatorily convertible into equity.

^ 15% Series D CCDs are Compulsory convertible into equity shares having face value of Rs. 10 each in the ratio 1:1 prior to expiry of 12 years from the date of their issuance (i.e. December 23, 2015) with prior approval of the Board of Directors. The Company does not have a unilateral right of conversion / redemption of these instruments without the consent of debenture holders in their capacity as 'debenture holders' and accordingly, the Company has classified these instruments as 'Compound Financial Instruments' in accordance with provisions of 'Ind AS 32 - Financial Instruments: Presentation'.

During the year, CCDs have been converted into 15% Optionally Convertible Debentures (OCDs), accordingly equity component has been reclassified to liability component and presented accordingly in these financial statements.

Securities premium

	Amount
As at 1 April 2023	7,424.43
Increase / (decrease) during the year	-
As at 31 March 2024	7,424.43
Increase / (decrease) during the year	-
As at 31 March 2025	7,424.43

Nature and purpose of reserves: Securities premium represents premium received on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

	Amount
As at 1 April 2023	(5,025.39)
(Loss) for the year	(1,560.83)
Other comprehensive gain for the year	(1.65)
As at 31 March 2024	(6,587.87)
Profit for the year	11,865.10
Other comprehensive loss for the year	(1.24)
As at 31 March 2025	5,275.99

Nature and purpose of reserves: Represents surplus / (deficit) in the Statement of profit and loss.



16 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Liability component of compound financial instrument (Unsecured)		
Current maturities of Series D Compulsorily Convertible Debentures # S	-	53,278.51
Optionally Convertible Debentures*	44,813.62	-
	44,813.62	53,278.51

refer note 15 for terms of CCDs

\$ 15% Series D CCDs as per the terms of the agreement are expected to be redeemed with in next 12 months after paying its liability towards any third party and accordingly classified as current.

* 15% Optionally Convertible Debentures (OCDs) as per the terms of the agreement, can either be converted into equity shares of the Company in 1:1 ratio, in one or more tranches or be redeemed at an amount equal to principal invested along with outstanding interest, if any.



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17 Trade payables

	As at 31 March 2025	As at 31 March 2024
Due to micro enterprise and small enterprises (refer note 29)^	2,011.75	1,860.58
Due to other than micro and small enterprises \$	28,150.15	53,244.50
	30,161.90	55,105.08
\$ Due to other than micro enterprise and small enterprises		
- Due to related parties (refer note 34)	23,417.26	47,890.32
- Due to others	4,732.89	5,354.18
	28,150.15	53,244.50

Trade payables are non-interest bearing and are normally settled 90-120 days terms.

For disclosure relating to related party payables, refer note 34

For explanation on risk management process, refer note 36

Trade payable ageing schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from the booking date				31 March 2025
		Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
Due to micro and small enterprises	723.93	1,172.06	4.99	82.99	27.78	2,011.75
Due to other than micro and small enterprises	1,038.38	2,724.88	426.95	362.13	180.55	4,732.89
Due to related parties	-	23,417.26	-	-	-	23,417.26
Disputed:						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	1,762.31	27,314.20	431.94	445.12	208.33	30,161.90

Trade payable ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from the booking date				31 March 2024
		Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
Due to micro and small enterprises	477.98	1,043.17	305.53	10.05	23.85	1,860.58
Due to other than micro and small enterprises	2.20	4,185.92	284.87	586.15	295.04	5,354.18
Due to related parties	47,890.32	-	-	-	-	47,890.32
Disputed:						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	48,370.50	5,229.09	590.40	596.20	318.89	55,105.08

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions embedded within their respective contracts.

^ 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 have been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.



18 Other financial liabilities (current)

	As at 31 March 2025	As at 31 March 2024
Payable to customer	390.15	820.41
Interest accrued on convertible debentures*	1,899.29	1,636.03
	2,289.44	2,456.44

*includes interest payable upto 21 January 2021 pertaining to convertible debentures (also refer note 15). Further, the same is payable after making payment to third liabilities including banks, trade creditors, DMA fees, etc.

19 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liabilities	240,619.62	178,475.23
Advance from customers	51.64	-
Statutory dues	1,447.25	1,491.50
Payable for cost to complete	4,205.05	-
Advance received against sale of scrap	6.67	9.22
Other liabilities	26.63	15.84
	246,356.86	179,991.79

20 Provisions

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits				
Gratuity (refer note 30)	20.75	13.27	4.25	0.34
Compensated absences	-	-	2.59	0.01
	20.75	13.27	6.84	0.35



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21 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities	113,932.76	-
Amount forfeited on properties	-	405.49
Other operating revenue*		
Service charges received from customers	26.62	1.60
	113,959.38	407.09
*Timing of revenue recognition		
Revenue recognition at a point of time	113,932.76	405.49
Revenue recognition over the time	26.62	1.60
Total revenue from contracts with customers	113,959.38	407.09

Contract balances

Trade receivables (refer note 8) @	3,067.05	-
Contract assets ^	-	-
Contract liabilities (refer note 19)#	240,619.62	178,475.23

@ Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. As on 31 March 2025 ₹ Nil (31 March 2024 ₹ Nil) is being carried as provision for expected credit losses on trade receivables.

^ 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:

Movement of contract liability

	As at 31 March 2025	As at 31 March 2024
Amounts included in contract liabilities at the beginning of the year	178,475.23	101,648.65
Amount received/adjusted against contract liability during the year	176,077.15	76,826.58
Performance obligations satisfied in current year ^s	(113,932.76)	-
Amounts included in contract liabilities at the end of the year	240,619.62	178,475.23

\$ includes ₹ 113,932.76 lakhs (31 March 2024 : ₹ Nil) recognised out of opening contract liabilities.

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

Revenue as per contracted price	113,993.61	-
Adjustments		
Other adjustments (rebates etc.)	(60.85)	-
	113,932.76	-

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 residential plots and apartments and commercial office space is satisfied once the underlying unit is complete in accordance with contract with customers and the control is transferred to the customers.

The customer makes the payment for contracted price as per the instalment stipulated in the Buyer's Agreement.

The transaction price of the remaining performance obligation (unsatisfied or partially satisfied) as at 31 March 2025 is ₹ 294,156.11 lakhs (31 March 2024 ₹ Nil). The same is expected to be recognised in 1 to 4 years



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22 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities no longer required written back	7.99	9.55
Interest on income tax refund	-	0.62
Interest on fixed deposits	2,127.33	-
Interest on delayed payment from customers	144.35	49.44
	<u>2,279.67</u>	<u>59.61</u>

23 Cost of constructed properties and others

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of land, plots, constructed properties and other development activities	94,094.27	-
	<u>94,094.27</u>	<u>-</u>

24 Employee benefit expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	213.55	57.55
Contribution to provident and other funds (refer note 30(ii))	8.94	2.70
Gratuity expense (refer note 30(i))	3.12	3.43
Staff welfare expenses	0.01	0.02
	<u>225.62</u>	<u>63.70</u>

25 Finance Costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on delay in payment of statutory dues	0.03	0.60
Interest on debentures	653.01	-
Interest others	5.73	-
Bank charges	1.45	-
	<u>660.22</u>	<u>0.60</u>

26 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	23.08	49.98
Communication costs	1.73	0.74
Repair and maintenance		
Plant and machinery	2.23	0.03
Vehicle	8.58	0.92
Travelling and conveyance	0.68	1.07
Advertising and sales promotion	758.09	2,041.39
Brokerage and marketing & sales agreement fee	3,579.72	-
Legal and professional (refer note A below)	392.31	166.23
Insurance	3.55	3.26
Printing and stationery	0.67	-
Pre - Handing over period expenses	940.99	-
Amounts written off	2.00	2.00
Miscellaneous expenses	1.19	42.44
	<u>5,714.82</u>	<u>2,308.06</u>

Note A

	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to auditor		
Statutory audit	10.62	11.29
Limited review	5.31	4.64
Other services (certification fees)	2.36	1.18
Reimbursement of expenses	0.90	0.62
	<u>19.19</u>	<u>17.73</u>



27 Earning / (Loss) per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (loss) for the year	11,865.10	(1,560.83)
Weighted average number of equity shares for Basic/Diluted EPS	73,303,324	73,303,324
Basic EPS (₹)	16.19	(2.13)
Weighted average number of equity shares outstanding during the year	9,279,700	9,279,700
Weighted average number of equity shares to be issued on conversion of Series C and D CCDs outstanding during the year	64,023,624	64,023,624
Total weighted average number of equity shares for basic /diluted EPS	73,303,324	73,303,324



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28 Segment information

The Company business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segment with respect to single reportable segment. Further, the operation of the Company is domiciled in India and therefore there are no reportable geographical segment.

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

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,011.75	1,860.58
ii) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

30 Employee benefits:

(i) Disclosure of gratuity (unfunded)

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 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Risks associated with plan provisions

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

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	2.11	1.79
Interest cost	1.01	1.64
Amount recognised in the Statement of profit and loss	3.12	3.43



Movement in the liability of gratuity recognised in the balance sheet is as under:-

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	13.61	21.77
Current service cost	2.11	1.79
Interest cost	1.01	1.64
Actuarial (gain)/loss recognized during the year	1.66	2.20
Benefit Pay-outs	-	(14.97)
Liability transferred on account of employee transferred from other companies	6.61	1.18
Present value of defined benefit obligation as at the end of the year	25.00	13.61
Current portion of defined benefit obligation	4.25	0.34
Non - current portion of defined benefit obligation	20.75	13.27

Breakup of Actuarial gain to be recognised in other comprehensive income:-

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/loss arising from change in financial assumption	1.30	0.21
Actuarial (gain)/loss arising from experience adjustment	1.87	1.98
Actuarial (gain)/loss arising from demographic assumption	(1.51)	0.01
	1.66	2.20

For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	60/62/65/68/70 years	58/60/62/65/68 years
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal Rates	19.00%	For Age- Upto 30 years : 4% 31-44 years : 3% Above 44 years : 2%

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

Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	25.00	13.61
a) Discount rate + 50 basis points	(0.43)	(0.42)
b) Discount rate - 50 basis points	0.45	0.45
b) Impact of the change in salary growth rate		
Present value of obligation at the end of the year	25.00	13.61
a) Salary escalation rate + 50 basis points	0.49	0.46
b) Salary escalation rate - 50 basis points	(0.48)	(0.43)

Expected contribution for the next reporting period is as follows:

Maturity profile of defined benefit obligation

The following payments are expected contributions to the defined benefit plan in future years:

Description	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	4.39	0.36
Between 1 and 5 years	19.60	1.89
Beyond 5 years	8.38	22.65
Total Expected payments	32.37	24.89



(ii) Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 8.94 lakhs (31 March 2024: ₹ 2.70 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

- 31 (i) During the year ended 31 March 2016, the Company had entered into an agreement with DLF Home Developers Limited (DHDL) for grant of irrevocable, absolute and unfettered rights in respect of land parcel admeasuring 6.79 acres (27,460.00 square meters) situated at Shivaji Marg, New Delhi for development of planned residential project of the Company. The consideration for the same had been agreed at a fixed monetary consideration of ₹ 46,250.00 lakhs and an additional variable consideration based on certain percentage of the realisations from the project up to a maximum of ₹ 46,250.00 lakhs. On a conservative basis, the Company has paid stamp duty on the entire consideration of ₹ 92,500.00 lakhs and has accounted for the same under Inventories in note 7 of the financial statements.

During the year ended 31 March 2022, the Company launched Project called "One Midtown" and has started entering into agreement for sell (ATS) with the customers. Accordingly, the Company has accounted for cost of development right at the fixed monetary consideration of ₹ 46,250.00 lakhs (previous year - ₹ 46,250.00 lakhs) and has also recorded additional variable consideration of ₹ 46,250.00 lakhs (previous year - ₹ 42,472.58 lakhs) at discounted value since the definitive agreements have been entered with the customers and hence recognition criteria has been met as on balance sheet date.

- (ii) The Company and DLF Midtown Private Limited ("DMPL"), an erstwhile entity under common control of entities having joint control over the Company, are engaged in real estate development projects and accordingly both the Companies to comply its respective obligation to build EWS units as per EWS Policy under Master Plan of Delhi (MPD) - 2021 have entered into a Joint Development Agreement (JDA) dated 29 March 2022. Pursuant to this agreement, the Company has agreed to purchase an irrevocable right and marketable title to develop, construct, complete the EWS Project jointly with the DMPL for a consideration of ₹ 5,268 lakhs including variable consideration to be paid to the land owner. The development rights so obtained has been debited to inventories in note 7 of the financial statements and payable of ₹ Nil (31 March 2024 : ₹ 4,454.67 lakhs) has been disclosed under head trade payables in note 17 of the financial statements. The agreement so entered has been duly approved by all the shareholders of the Company.

- 32 The Company is undertaking development of a real-estate project in Delhi and has commenced active development of the same. Till 31 March 2025, the Company has inventorised borrowing cost of ₹ 72,816.94 lakhs (31 March 2024: ₹ 61,830.49 lakhs) in accordance with Ind AS-23 "Borrowing Costs". Further, approval, construction cost and overhead expenses of ₹ 10,215.25 lakhs (31 March 2024: ₹ 9,868.32 lakhs) , ₹ 138,263.97 lakhs (31 March 2024: ₹ 115,388.80 lakhs) and of ₹ 566.25 lakhs (31 March 2024: ₹ 516.64 lakhs) respectively have been inventorised. Further, based on sales bookings received so far and future projections of the estimated cash flows from the project, the realisable value of the project is higher than the carrying value and hence no adjustment is considered necessary.

33 Commitments and Contingent liabilities:

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) is ₹ Nil (31 March 2024: ₹ Nil).

(b) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Demand for AY 2016-17	6,249.53	6,249.53
Income Tax Demand for AY 2017-18	1,061.29	1,061.29
Total	7,310.82	7,310.82

The Transfer Pricing Officer has made some upward adjustment on account of amount paid to Associate Enterprises pursuant to section 92CA(3) of Income tax Act, 1961 ("IT Act") by adopting a different benchmark for AY 2016-17. The appeal filed by the Company was partially allowed by Commissioner of Income Tax (Appeals) [CIT (A)]. The Company filed appeal before Hon'ble Income Tax Appellate Tribunal [ITAT] with respect to the additions sustained by CIT(A). The Department filed appeal only against the issue of disallowance of interest on Compulsorily Convertible Debentures (CCDs) . The Hon'ble Income Tax Appellate Tribunal (ITAT) decided the appeal in favour of Company vide order dated 8 April 2024 and rejected the departmental appeal. The Company has paid ₹ 1,795.58 lakhs under protest against this matter with respect to AY 2016-17. With respect of AY 2017-18, the matter is pending before CIT(A). The entire amount of contingent liability of ₹ 1,061.29 Lakhs (AY 2017-18) pertain to interest on CCD issued to associated enterprises, which is squarely covered by the ITAT order dated 08 April 2024.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these financial statements:



34 Related party disclosures

In accordance with the required Accounting Standard (Ind AS-24) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

- a) **Ultimate Holding Company**
Rajdhani Investments & Agencies Private Limited
- b) **Intermediate Holding Company**
DLF Limited
- c) **Holding Company**
 - DLF Home Developers Limited (w.e.f. 26 March 2025)
- d) **Holding company of the entity having joint control.**
 - a. **Holding companies of DLF Home Developers Limited**
 - DLF Limited (Holding Company)
 - Rajdhani Investments & Agencies Private Limited (Ultimate Holding Company)
 - b. **Holding company of Reco Greens Pte Limited**
 - Recosia Pte Limited
- e) **Entities having joint control over the entity**
 - DLF Home Developers Limited (upto 25 March 2025)
 - Reco Greens Pte Limited (upto 25 March 2025)
- f) **Entities under common control with which transactions are entered during the year**
DLF Midtown Private Limited

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d) Transactions with related parties:

Particular	For the year ended 31 March 2025		For the year ended 31 March 2024
	Upto 25 March 2025	w.e.f. 26 March 2025	
Interest on convertible debentures			
- DLF Home Developers Limited	161.14	125.81	148.94
- Reco Greens Pte Limited	9,092.39	-	1,812.02
Change in liability component of debenture			
- Reco Greens Pte Limited	(25,164.18)	-	1,934.71
Revenue share			
- DLF Home Developers Limited	3,713.16	64.27	3,515.91
Development management fee			
- DLF Home Developers Limited (including good and services tax)	1,522.04	26.18	1,993.10
Professional fee			
- DLF Midtown Private Limited (including goods and services tax)	150.88	2.52	-
Purchase of development rights and reimbursement of expenses paid			
- DLF Midtown Private Limited (including goods and services tax)	312.20	8.98	1,331.94
Marketing and sales agreement fee			
- DLF Home Developers Limited (including good and services tax)	693.45	2.97	916.94
Expenses incurred (Marketing expenses)			
- DLF Property Developers Limited	-	-	5.69
- DLF Recreational Foundation Limited	-	-	6.22

e) Balance outstanding at the end of the year:

	As at 31 March 2025	As at 31 March 2024
Equity component of convertible debentures		
Nil (31 March 2024: 32,009,726) Series D Compulsorily Convertible Debentures of ₹ 140 each ('Series D CCDs')		
- Reco Greens Pte Limited	-	25,164.18
32,013,898 (31 March 2024: 32,013,898) Compulsorily Convertible Debentures of ₹ 10 each ('Series C CCDs')		
- DLF Home Developers Limited	3,201.39	3,201.39
Liability component of convertible debentures		
Nil (31 March 2024: 32,009,726) Series D Compulsorily Convertible Debentures of ₹ 140 each ('Series D CCDs') [including interest thereon]		
- Reco Greens Pte Limited	-	53,278.51
32,009,726 (31 March 2024: Nil) Optionally Convertible Debentures of ₹ 140 each		
- DLF Home Developers Limited	44,813.62	-
Interest accrued on convertible debentures		
- DLF Home Developers Limited	1,899.29	1,636.03
Other payable		
- DLF Home Developers Limited	23,236.45	43,435.65
- DLF Midtown Private Limited (including good and services tax)	180.81	4,454.67

Terms and conditions of transactions with related parties

- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The Company has issued convertible debenture to related parties which carry interest rate from 0.01% - 15.00% p.a. The proceeds have been utilised by the Company for its business purposes.



35 Fair value disclosures**i) Fair values hierarchy**

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

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

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

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

(ii) Fair value of instruments measured at amortised cost

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

Particulars	Carrying value		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other non-current financial assets				
Bank deposits with remaining maturity for more than 12 months	-	46.62	-	46.62
Financial assets				
Cash and cash equivalents	11,283.93	6,122.38	11,283.93	6,122.38
Other bank balances	73,894.74	9,339.86	73,894.74	9,339.86
Other financial assets	1,010.48	521.21	1,010.48	521.21
Total	86,189.15	16,030.07	86,189.15	16,030.07
Financial liabilities				
Borrowings	44,813.62	53,278.51	44,813.62	53,278.51
Trade payables	30,161.90	55,105.08	30,161.90	55,105.08
Other financial liabilities	2,289.44	2,456.44	2,289.44	2,456.44
Total	77,264.96	110,840.03	77,264.96	110,840.03

36 Financial risk management**i) Financial instruments by category**

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Other non-current financial assets						
Bank deposits with remaining maturity for more than 12 months	-	-	-	-	-	46.62
Financial assets						
Cash and cash equivalents	-	-	11,283.93	-	-	6,122.38
Other bank balances	-	-	73,894.74	-	-	9,339.86
Other financial assets	-	-	1,010.48	-	-	521.21
Total	-	-	86,189.15	-	-	16,030.07
Financial liabilities						
Borrowings	-	-	44,813.62	-	-	53,278.51
Trade payable	-	-	30,161.90	-	-	55,105.08
Other financial liabilities	-	-	2,289.44	-	-	2,456.44
Total	-	-	77,264.96	-	-	110,840.03



DLF Urban Private Limited**Notes to the Financial Statements for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless otherwise stated)****ii) Risk Management**

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

A) Credit risk

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

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

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month expected credit loss/life time expected credit loss

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

Assets under credit risk –

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	86,189.15	15,983.45

(ii) Credit risk exposure**Provision for expected credit losses**

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss mechanism for the following financial assets

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment
Cash and cash equivalents	11,283.93	-	11,283.93
Bank deposits with remaining maturity for more than 12 months *	-	-	-
Other bank balances	73,894.74	-	73,894.74
Loans	0.20	0.20	-
Other financials assets	1,010.48	-	1,010.48
Total	86,189.35	0.20	86,189.15



DLF Urban Private Limited**Notes to the Financial Statements for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless otherwise stated)**

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,122.38	-	6,122.38
Bank deposits with remaining maturity for more than 12 months *	46.62	-	46.62
Other bank balances	9,339.86	-	9,339.86
Loans	0.20	0.20	-
Other financial assets	521.21	-	521.21
Total	16,030.27	0.20	16,030.07

* The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits. Other financial assets being security deposits are also due from government department, management considers the quality of such assets that are not past due to be good.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

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

As at 31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	44,813.62	-	-	44,813.62
Trade payables	30,161.90	-	-	30,161.90
Other financial liabilities	2,289.44	-	-	2,289.44
Total	77,264.96	-	-	77,264.96

As at 31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	53,278.51	-	-	53,278.51
Trade payables	55,105.08	-	-	55,105.08
Other current financial liabilities	2,456.44	-	-	2,456.44
Total	110,840.03	-	-	110,840.03



C) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk , price risk. Financial instruments affected by market risk include borrowings.

Interest rate risk management
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	44,813.62	53,278.51
Total borrowings	44,813.62	53,278.51

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	-	-
Interest rates – decrease by 100 basis points (100 bps)	-	-

Considering all other factors constant
Price Risk
The company is not exposed to price risk as company does not hold any financial asset/liability price of which is derived through price prevailing in market. Accordingly, for the year ended 31 March 2025 and 31 March 2024 every 1% percentage increase /decrease in the value of financial asset/liability, will affect the Company's profit before Tax by ₹ Nil and ₹ Nil respectively.

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37 Capital Management

The purpose of the Company's capital management is:

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

The Company monitors capital on the basis of the carrying value of equity and net debt (net off cash and bank balances including deposits with banks). The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

The Company's Gearing Ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Borrowings (current and non-current) including interest accrued	44,813.62	53,278.51
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien	(85,178.67)	(15,508.86)
Net debt (i)	-	37,769.65
Total Capital (ii)	16,829.78	30,130.10
Capital and net debt (i) + (ii)	16,829.78	67,899.75
Gearing ratio (%) *	0.00%	55.63%

* Net debt / Gearing ratio has been restricted to Nil where the Company has a net cash position.

38 Income tax expense

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	2,988.75	-
Tax related to earlier years	89.23	-
Deferred tax	596.79	(344.85)
Income tax expense reported in the statement of profit and loss	3,674.77	(344.85)

(b) Statement of other comprehensive income (OCI)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax related to items recognised in OCI during the year		
Re-measurement gain on defined benefit plans	(0.42)	(0.55)
Income tax charged to OCI	(0.42)	(0.55)

(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) before tax	15,539.87	(1,905.68)
At the effective income tax rate @ 25.168%	3,911.07	(479.62)
Deferred tax recognised on other items	(204.94)	-
Deferred tax recognised on losses relating to earlier year	-	3.88
Tax impact of utilisation of brought forward losses	-	130.89
Tax impact of expenses which will never be allowed	1.44	-
Tax expenses related to earlier years	89.23	-
Others	(122.03)	-
Net tax expense	3,674.77	(344.85)



39 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

40 In view of the recurring losses for the last three financial years pursuant to section 135 of the Companies Act, 2013 (Act) with respect to Corporate Social Responsibility and other relevant provisions of the Act read with the Rules made thereunder, the Company has not incurred any amount on the corporate social responsibility activities during the year.

41 Other Statutory Information for financial year ended 31 March 2025 and 31 March 2024:

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

For the year ended 31 March 2025

Name of struck-off company	Corporate Identification Number	Nature of Transaction	Balance outstanding	Relationship with struck off Company
Synergy Solutions Private Limited	U99999MH1997PTC105945	Payables	Nil	None

For the year ended 31 March 2024

Name of struck-off company	Corporate Identification Number	Nature of Transaction	Balance outstanding	Relationship with struck off Company
NIL				

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during each 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 accounts 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.

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



DLF Urban Private Limited**Notes to the Financial Statements for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless otherwise stated)**

- 43 During the earlier year, the Company has re-assessed the cash flows from its project, which has resulted into deferment of the payment of interest on 15% Series D CCDs i.e. from December 2023 to December 2024. Pursuant to such deferment of interest payments, there is a remeasurement of the liability component of convertible debentures as per Ind AS 109 Financial Instruments, which has decreased by ₹ NIL (31 March 2024: ₹ 1,934.71) and equity component of the convertible debentures has increased by ₹ NIL (31 March 2024: ₹ 1,934.71) with a corresponding impact on the borrowing cost capitalized in inventories.
- 44 During the current year, DLF Home Developers Limited (DHDL) has acquired 49.997% of total paid up equity shares and compulsorily convertible debentures held by Reco Greens Pte Limited, an affiliate of GIC Singapore. Pursuant to this, Company has become wholly owned subsidiary of DHDL in terms of section 2(87) of the Companies Act 2013.

45 The key ratios which are applicable to the Company for the year ended 31 March 2025 and 31 March 2024 are as follows:

S no.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reason
(a)	Current ratio (in times)	Current assets	Current liabilities	1.04	1.09	(4.59%)	Not applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity #	2.66	1.77	50.28%	Due to conversion of Compulsorily convertible debentures to Optionally convertible debentures
(c)	Return on equity ratio (%)	Net profit after tax	Total equity #	70.49%	(5.19%)	(1458.19%)	Due to increase in profits earned during the year
(d)	Inventory turnover ratio (in times)	Cost of land, plots, constructed properties and other development activities	Average inventories	0.36	-	-	Not applicable
(e)	Trade receivable turnover ratio (in times)	Revenue from Operations	Average trade receivable	74.31	-	-	Not applicable
(f)	Trade payable turnover ratio (in times)	Cost of land, plots, constructed properties and other development activities	Average trade payables	2.21	-	-	Not applicable
(g)	Net capital turnover ratio (in times)	Revenue from Operations	Working capital	9.94	0.02	49600.00%	Due to increase in revenue recognised during the year
(h)	Net profit ratio (%)	Net Profit after tax	Revenue from Operations	10.41%	-383.41%	-102.72%	Due to increase in profits earned during the year
(i)	Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	0.25	(0.60)	-141.67%	Due to increase in profits earned during the year
(j)	Return on capital employed (%)	Earnings before interest and taxes	Capital employed @	26.28%	(2.28%)	-1252.63%	Due to increase in profits earned during the year

Total equity includes equity portion of CCDs, security premium and retained earnings

@ Capital employed has been considered as 'Total Equity plus non-current and current borrowings'



DLF Urban Private Limited

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

(All amounts in ₹ lakhs, unless otherwise stated)

- 46 During the current year, Board of Directors of the Company have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited in their meeting held on 27 March 2025.
- 47 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary to make them comparable with current year classification.

As per our audit report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005



per Anil Mehta

Partner

Membership Number: 095812



Place: Gurugram

Date: 14 May 2025

For and on behalf of Board of Directors

DLF Urban Private Limited



Vineet Kanwar

Director

DIN: 00522258

Place: Gurugram

Rajeev Singh

Director

DIN: 02669832

Place: Gurugram



Naman Jeet Singh Kohli

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025