

PREM ARUN JAIN & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Utilities Limited

Report on Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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 Directors report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We draw attention to Note 38 of the financial statements, which describes uncertainty related to the outcome of the matter pending in litigation with appellate authorities. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been made in the financial statement. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) No managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.
- 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:
 - The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2025, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.



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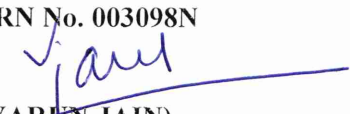
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- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place: Gurugram
Date: 24/04/2025

PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 003098N


(VARUN JAIN)
Partner

M. No. 507247

UDIN: 25507247BMKPCH9965

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of the DLF Utilities Limited on the financial statements as of and for the year ended 31st March 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right-of-use assets.
- (B) The Company is not having intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management Based on information and records provided. no material discrepancies were noticed on such verification.
- (c) The company is not having any immovable property, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company, hence reporting under this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the physical verification program, the inventories of the Company as applicable were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate. Discrepancies, if any, were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to information and explanations given to us and based on the audit procedures performed, the Company has not during the year made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.



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- (iv) According to the information, explanations and representations provided by the management, in respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of the Section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.
- (v) The Company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii)(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of Statute	Nature of Due	Period	Amount involved (In Lakhs)	Amount paid under protest (Rs. In Lakhs)	Forum where matter is pending
Finance Act, 1994	Service Tax	F.Y. 2010-11 to F.Y. 2014-15	58.84	-	Appeal -CESTAT – Chandigarh
Finance Act, 1994	Service Tax	F.Y. 2015-16	2.31	-	Commissioner (Appeals)
Finance Act, 1994	Service Tax	F.Y. 2016-17 to F.Y. 2017-18	1.33	-	Commissioner (Appeals)
Income Tax, 1961	Tax demands on account of non-deduction of TDS	FY 2016-17	134.10	-	CIT(Appeals)
Income Tax, 1961	Income Tax	FY 2016-17	172.97	-	Deputy Director, Bengaluru



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Income Tax, 1961	Tax demands on account of various disallowances during tax assessments	F.Y. 2011-12	460.27	-	Hon'ble High Court of Delhi
Income Tax, 1961	Tax demands on account of non-deduction of TDS	F.Y. 2013-14 to F.Y. 2016-17	2898.70	-	Hon'ble High Court of Punjab and Haryana
Delhi Value Added Tax Act 2004	Demand on the basis of mismatch of Supplier's return and company's return details	F.Y. 2012-13 to F.Y. 2013-14	111.07	-	Additional Commissioner of VAT, Delhi
West Bengal Value Added Tax Act, 2003	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	F.Y. 2015-16	144.44	30.83	Joint Commissioner VAT West Bengal. Kolkata
Uttar Pradesh Value Added Tax Act, 2008	Authority has enhanced the turnover by disallowing expenses	F.Y. 2016-17	34.95	17.48	Deputy Commissioner VAT, Noida
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Supplier's return and company's return details	F.Y. 2014-15 to F.Y. 2016-17	9.02	-	Assistant Commissioner VAT, Delhi
Finance Act, 1994	Non-payment of service tax on restaurant business	F.Y. 2015-16 to F.Y. 2017-18	564.19	-	CESTAT, Chandigarh
Finance Act, 1994	Demand of Service Tax on Corporate Guarantee	F.Y. 2016-17 to 2017-18	2462.46	-	Commissioner of CX & CGST, Gurugram, Haryana



Goods and Service Tax Act, 2017	Demand raised on account of Mismatch of input tax credit between GSTR 3B vs GSTR 2A	F.Y. 2017-18 to F.Y. 2018-19	564.14	-	Assistant Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Denial of ITC on account of Non-business transaction & Exempt Supply	F.Y. 2017-18	182.22	-	Sales Tax Officer, Delhi
Delhi Value Added Tax Act, 2004 and CST, Delhi	Demand raised on account of addition of turnover	F.Y. 2016-17 & F.Y. 2017-18	2058.76	-	Assistant Value Added Tax Officer, Delhi
Dakshin Haryana Bijli Vitran Nigam	Demand for cross surcharge subsidy	F.Y. 2012-13	3328.00	284.36	Hon'ble Supreme Court of India

The company has received order ITBA/AST/S/143(3)/2025-25/1075318713(1) dated 31.03.2025 u/s 143(3) of the Income Tax Act 1961 for A.Y. 2023-24 ascertaining demand of Rs. 2607.65 lakhs along with interest and penalty as applicable. The company is in process of taking appropriate action on the same.

- (viii) According to the records and information & explanation ns given to us, the Company does not have any unrecorded transactions that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the records and information & explanations given to us, we report that the Company:
- has not made any default in repayment of loans or interest thereon, if any, to any lender.
 - is not a declared wilful defaulter by any bank or financial institution or other lender.
 - has not taken any term loans during the year.
 - has no funds raised on short term basis that have been used for long term contracts.
 - has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



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- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) Based on the audit procedures performed and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date for the period under audit.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations and records made available by the management of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year of Rs. 183.52 lakhs and in the immediately preceding financial year of Rs. 510.55 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors of the company for the year.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

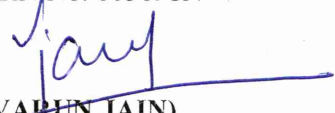
We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the records with respect to the Corporate Social Responsibility (CSR) obligations of the Company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.
- (xxi) This clause of the order is applicable to Consolidated Financial Statements. The audit report under reference is on standalone financial statements of the Company. Hence, clause (xxi) of paragraph 3 of the order is not applicable to the Company.



Place: Gurugram
Date: 24/04/2025

PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 003098N


(VARUN JAIN)
Partner
M. No. 507247

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of DLF Utilities Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of director of the company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

Limitations of Internal Financial Controls over Financial Reporting

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

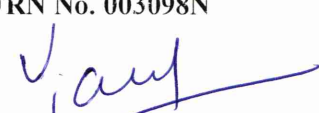
Opinion

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



Place: Gurugram
Date: 24/04/2025

PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 003098N


(VARUN JAIN)
Partner
M. No. 507247

DLF Utilities Limited
CIN: U01300HR1989PLC030646
Regd. Off:- Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002, Haryana
Balance Sheet as at 31 March 2025

(₹ in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment & Intangible Assets			
Property, plant and equipment	3	12.20	5.37
Financial assets			
Investments	4	3,554.44	3,577.35
Other financial assets	5	1,314.41	528.11
Non-current tax assets (net)	6	3,035.46	3,072.60
Other non-current assets	7	384.74	366.86
		8,301.25	7,550.29
Current assets			
Inventories	8	307.48	301.17
Financial assets			
Trade receivables	9	6,842.66	5,496.66
Cash and cash equivalents	10	1,020.60	433.50
Other bank balances	11	448.41	803.15
Loans	12	4,123.04	15,523.52
Other financial assets	13	3,071.26	3,032.30
Other current assets	14	655.80	346.48
		16,469.25	25,936.78
Total assets		24,770.50	33,487.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	11,769.54	1,088.24
Other equity	16	(4,723.18)	(4,510.36)
Total equity		7,046.36	(3,422.12)
Equity share capital to be issued pursuant merger		-	10,681.30
Non-current liabilities			
Financial liabilities			
Other financial liabilities	17	8,361.48	6,370.73
Deferred tax liabilities (net)	18	281.25	278.27
Long term provisions	19	86.61	95.87
		8,729.34	6,744.87
Current liabilities			
Financial liabilities			
Borrowings	20	-	10,539.00
Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		528.22	463.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,989.54	1,251.43
Other financial liabilities	22	5,350.39	6,356.52
Other current liabilities	23	1,098.32	870.18
Short term provisions	24	28.33	2.64
		8,994.80	19,483.02
Total equity and liabilities		24,770.50	33,487.07
Summary of material accounting policies	1-2		

The accompanying notes are an integral part of these financial statements

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm Reg. No. :-003098N



Place: Gurugram
Date: April 24, 2025

For and on behalf of the Board of Directors of
DLF Utilities Limited

Vikas
Vikas Krishan Sharma
Director
DIN 03410194

Shiv
Shiv Kumar
Chief Financial Officer

Vicky
Vicky Arora
Director
DIN 08698913
Akshu
Akshu Gupta
Company Secretary

JS

DLF Utilities Limited
CIN: U01300HR1989PLC030646
Regd. Off:- Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002, Haryana
Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)


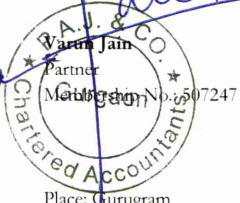
Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	25	8,338.98	6,827.20
Other income	26	2,438.38	1,514.62
Total income		10,777.36	8,341.82
Expenses			
Cost of maintenance services	27	9,026.98	6,740.99
Employee benefits expense	28	777.14	650.31
Finance costs	29	703.00	829.54
Depreciation expense	3	3.44	2.39
Other expenses	30	450.76	839.24
Total expenses		10,961.32	9,062.47
Profit/(loss) before tax for the year/ previous year		(183.96)	(720.65)
Tax expenses	31		
Current tax		-	-
Current tax expense of previous year		-	-
Deferred tax		2.98	(207.71)
Total Tax expense		2.98	(207.71)
Net profit/ (loss) after tax for the year/ previous year		(186.94)	(512.94)
Other Comprehensive Income			
A Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement income/(loss) on defined benefit plans		(2.97)	(0.84)
Net income/(loss) on fair value of FVTOCI equity instruments		(22.91)	1,247.74
Other comprehensive income/(loss) for the year		(25.88)	1,246.90
Total comprehensive (loss)/ profit for the year		(212.82)	733.96
Earning per equity share	32		
Basic/Diluted (₹)		(0.22)	6.74
Summary of material accounting policies	1-2		

The accompanying notes are an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Firm Regn No.:003098N

For and on behalf of the Board of Directors of
DLF Utilities Limited



Place: Gurugram
Date: April 24, 2025


Vikas Krishan Sharma
Director
DIN 03410194


Vicky Arora
Director
DIN 08698913


Shiv Kumar
Chief Financial Officer


Akshi Gupta
Company Secretary



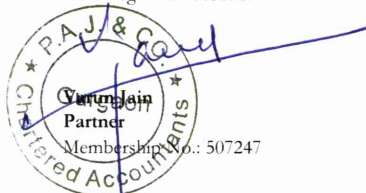
DLF Utilities Limited
CIN: U01300HR1989PLC030646
Regd. Off:- Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002, Haryana
Cash Flow Statement for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(₹ in lakhs)		
A. Cash flows from operating activities		
Profit before tax	(183.96)	(720.65)
Adjustments for:		
Depreciation, amortisation and impairment expense	3.44	2.39
Loss / (profit) on sale of property, plant and equipment and investment property (net)	-	-
Finance cost (including fair value change in financial instruments)	703.00	829.55
Interest income (including fair value change in financial instruments)	(1,478.91)	(1,002.51)
Share of (profit) / loss from partnership firms (net)	(45.60)	-
Unclaimed balances and excess provisions written back	(186.93)	(132.64)
Dividend income	(285.00)	-
Allowance / write off's of financial and non-financial assets and provisions	71.15	512.82
Operating profit before working capital changes	(1,402.81)	(511.04)
Working capital adjustments:		
Decrease in trade receivables	(584.58)	718.31
Decrease in inventories	(6.31)	(4.02)
(Increase)/decrease in other current and non-current assets	(306.00)	133.11
Increase in other current and non-current financial assets / loans	(230.98)	237.92
Decrease in other current and non-current financial liabilities	1,975.39	1,068.11
Increase/(decrease) in current and non-current provisions	13.46	23.22
Decrease in other current and non-current liabilities	266.29	(1,103.20)
(Decrease)/increase in current and non-current trade payables	798.50	409.93
Cash flow from operating activities post working capital changes	522.96	972.32
Income tax refunded/(paid), net	46.46	(40.27)
Net cash flow generated from operating activities (A)	569.42	932.05
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and capital work-in-progress	(10.27)	(4.99)
(Investment)/Redemption of fixed deposit with maturity more than 3 months (net)	(387.99)	(964.00)
Loan (given)/repaid by counter party (net)	10,990.88	(6.30)
Dividend received	285.00	-
Interest received	1,372.85	151.16
Net cash flow generated from/(used in) investing activities (B)	12,250.47	(824.13)
Proceeds from current borrowings	(3,785.00)	1,485.00
Repayment of current borrowings, net	(10,539.00)	(575.00)
Interest paid	1,989.12	(781.87)
Issue of Preference Share Capital	-	-
Movement in OCI	-	-
Net cash flow used in financing activities (C)	(12,334.88)	128.13
Net decrease in cash and cash equivalents (A+B+C)	485.01	236.05
Cash and cash equivalents at the beginning of the year	433.50	193.30
Add: Cash and cash equivalents relating to acquisition on account of merger	-	4.15
Cash and cash equivalents at year end	918.51	433.50
Components of cash and cash equivalents:		
Balances with banks:		
On current accounts	1,020.60	433.50
Less: Book Overdraft	(102.09)	-
	918.51	433.50

Summary of material accounting policies (refer note 1-2)


The accompanying notes are an integral part of these financial statements

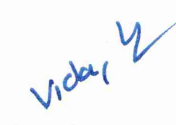
For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Firm Regn No.: 003098N




Place: Gurugram
Date: April 24, 2025

For and on behalf of the Board of Directors of
DLF Utilities Limited


Vikas Krishan Sharma
Director
DIN 03410194


Vicky Arora
Director
DIN 08698913


Shiv Kumar
Chief Financial Officer


Akshi Gupta
Company Secretary



DLF Utilities Limited
CIN: U01300HR1989PLC030646
Regd. Off:- Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002, Haryana
Statement of Changes in Equity for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in lacs	Amount ₹ in lacs
At 1 April 2023	108.82	1,088.24
Change in equity share capital	-	-
At 31 March 2024	108.82	1,088.24
At 1 April 2024	108.82	1,088.24
Change in equity share capital	1,068.13	10,681.30
At 31 March 2025	1,176.95	11,769.54

B. Other Equity (Refer note 16)

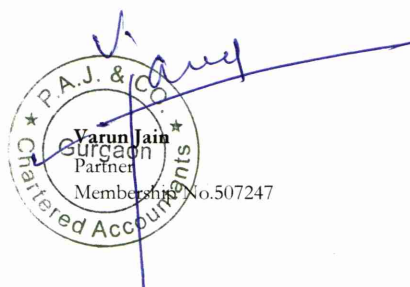
(Amount in lacs)

Particulars	Equity component of compound financial instruments	Reserves and surplus			Equity instruments through FVTOCI (Net of tax)	Total
		Capital Reserve	Capital redemption reserve	Retained Earnings		
Balance as at 1 April 2024	26.68	(1,702.89)	0.05	(4,081.10)	1,246.90	(4,510.36)
Loss for the year	-	-	-	(186.94)	-	(186.94)
Other comprehensive income						
Remeasurement loss on defined benefit plans	-	-	-	-	(25.88)	(25.88)
Balance as at 31 March 2025	26.68	(1,702.89)	0.05	(4,268.04)	1,221.02	(4,723.18)

(Amount in lacs)

Particulars	Other Reserves (ESOP)	Reserves and surplus			Equity instruments through FVTOCI (Net of tax)	Total
		Capital Reserve	Capital redemption reserve	Retained Earnings		
Balance as at 1 April 2023	26.68	(1,702.89)	0.05	(3,568.16)	-	(5,244.32)
Loss for the year	-	-	-	(512.94)	-	(512.94)
Other comprehensive income						
Remeasurement gain on defined benefit plans	-	-	-	-	1,246.90	1,246.90
Balance as at 31 March 2024	26.68	(1,702.89)	0.05	(4,081.10)	1,246.90	(4,510.36)

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm Reg. No. :-003098N




Place: Gurugram
Date: April 24, 2025

For and on behalf of the Board of Directors of
DLF Utilities Limited


Vikas Krishan Sharma
Director
DIN 03410194


Vicky Arora
Director
DIN 08698913


Shiv Kumar
Chief Financial Officer


Akshi Gupta
Company Secretary



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

1. A. Nature of principal activities

DLF Utilities Limited ('the Company') is a public company incorporated & domiciled in India. The Company is engaged in the business of providing maintenance and facility management services. The entire equity share capital of the Company is held by DLF Limited, the holding Company. The registered office of the company is located at Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002.

B. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the years presented.

For all periods up to and including the year ended 31 March 2025, the Company had prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on April 24, 2025.

C. Basis of preparation

The financial statements of the Company have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial asset and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the company has applied certain accounting policies and exemptions upon transition to Ind AS.

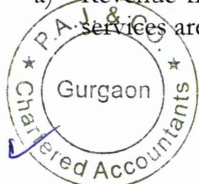
2.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

2.2 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and it can be reliably measured. Revenue is measured at fair value of the consideration received/receivable net of rebate and taxes. The company applies the revenue recognition criteria to each nature of revenue transaction as set out below:

- a) Revenue from maintenance services, permanent water and sewerages charges are recognized when the respective services are rendered to the customers as per the terms of the contract.



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

- b) Revenue from internal lighting service business, vending service, and use of vacant plot, outdoor publicity income and parking income are recognized when the said services are rendered to the customers.
- c) Revenue from temporary water charges, internal road damages income, right of way income, community centre income and rent received are recognized in the year of receipt.
- d) Rental income is recognized on accrual basis except in cases where ultimate collection is considered doubtful.
- e) FDR Interest income is recorded on accrual basis using the effective interest rate (EIR) method, whereas delayed interest income from customers is recognised as income in the year of receipt.

2.3 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS) 19 Employee Benefits as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

a) Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognized as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post-employment benefit and is 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 of the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

c) Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Leave Balance up to 30 days is allowed to be carried forward from the balance as on 31st December 2024. These leave balances are encashable till 31st December 2024 at the time of separation of employee. Unutilised balance will lapse after 31st December 2024. Fresh leaves of 18 days accrued from 1st January 2025 are not eligible for carry forward and unutilised leaves will be lapsed at the end of the year. Accumulated leave balance will be encashable only at the time of separation of employee. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on actuarial valuation performed by an independent actuary using the projected unit credit method.



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

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

d) Short term employee benefits

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

2.4 Borrowing costs

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

2.5 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment 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 future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed based on useful lives prescribed in Schedule II to the Companies Act, 2013.

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

Asset category	Useful life (in years)
Plant and machinery	15
Computers and data processing units	
Servers and networks	6
Desktops, laptops and other devices	3
Furniture and fixtures	10
Office equipment	5
Vehicles	
Motorcycles, scooters and other mopeds	10
Motor cars	8



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

De-recognition

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

2.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. 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.

2.7 Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Financial instruments are measured subsequently at amortised cost if both the following conditions are met:

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

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

De-recognition of financial assets

A financial asset is primarily de-recognised 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.

Financial liabilities

Initial recognition and measurement

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



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is no intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 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 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. When estimating the cash flows, the Company is required to consider –

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

Trade receivables

The Company applies approach permitted by Ind AS 109, which requires lifetime expected credit losses to be recognised for trade receivables.

Other financial assets

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

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

2.9 Inventories

Land is valued at cost. Inventory are stated at the lower of cost or net realizable value. Cost of inventories includes all costs incurred to bring inventories to their required condition and location and is ascertained on weighted average



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

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

2.10 Taxation

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. 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 the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement/unused tax credit is recognized as an asset only when and to the extent there which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The AOP reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the AOP will pay normal income tax during the specified period.

2.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows, comprise cash at bank and in hand, demand deposits with banks/corporations and short-term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupees which is also the functional and presentation currency of the company.

Transactions and balances

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



DLF Utilities Limited

CIN: U01300HR1989PLC030646

Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram – 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

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

Exchange differences arising on the monetary items settlement, or restatement as the 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.

2.13 Provisions, contingent assets & contingent liabilities

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

Contingent liability is disclosed for:

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

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

2.14 Earnings per share

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

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

2.15 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:



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Ind AS 1: Presentation of Financial Statements - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclosures' also.

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

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

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

New and amended standards, not yet effective

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

2.16 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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.



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

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

Significant estimates

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

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

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

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

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

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

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



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Notes to Financial Statements for the year ended 31 March, 2025*(All amounts in ₹ lacs, unless otherwise stated)***3 Property, plant and equipment**

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

Description	Gross block				Accumulated depreciation and impairment				Net block	
	01 April 2024	Additions	Disposals	31 March 2025	01 April 2024	Additions	Disposals	31 March 2025	31 March 2025	31 March 2024
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Plant and machinery	8.18	10.27	-	18.45	2.81	3.44	-	6.25	12.20	5.37
Total	8.18	10.27	-	18.45	2.81	3.44	-	6.25	12.20	5.37

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	(e)	(f)	(g)	(h)=(e)+(f)+(g)	(i)=(d)-(h)	(j)=(a)-(e)
Plant and machinery	63.23	5.00	(60.05)	8.18	60.47	2.39	(60.05)	2.81	5.37	2.77
Furniture and fixtures	16.29	-	(16.29)	-	16.29	-	(16.29)	-	-	-
Vehicles	18.78	-	(18.78)	-	18.78	-	(18.78)	-	-	-
Office equipments	3.14	-	(3.14)	-	3.14	-	(3.14)	-	-	-
Total	101.44	5.00	(98.26)	8.18	98.68	2.39	(98.26)	2.81	5.37	2.77

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets		
Financial assets		
4 Investment		
I) Investment in fellow subsidiary		
a) Investment in equity shares (Unquoted)		
DLF Office Developers Private Limited *	3,543.44	3,566.35
150,000 (Previous year: 150,000) equity shares of ₹ 10 each,		
DLF Residential Partners Limited		
2 (Previous year: 2) equity shares of ₹ 10 each,	10.00	10.00
II) Investment in partnership firms		
-Rational Builders and Developers	1.00	1.00
	3,554.44	3,577.35
Less: Provision for impairment in value of investments	-	-
	3,554.44	3,577.35
Aggregate amount of book value & market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,554.44	3,577.35
Aggregate provision made for diminution in value of investments	-	-
* The above investment has been recognised on fair value through other comprehensive income in accordance with the provision of Ind As 109 . Based on the information available with the company, the above investment has been valued by using net asset method based on the audited financial statements of the investee company as on the valuation date.		
5 Other non-current Financial Assets		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	527.91	528.11
Bank deposit with maturity of more than 12 months	786.50	-
Interest accrued on fixed deposits	-	-
	1,314.41	528.11
6 Non-current tax asset (net)		
Income tax assets (net of provision)	3,035.46	3,072.60
	3,035.46	3,072.60
7 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in kind	4.34	4.34
Deposit with statutory authorities under protest	380.40	362.52
	384.74	366.86
8 Inventories		
(Valued at cost or net realisable value, whichever is lower)		
Land, plots, construction work-in-progress and construction material*	307.48	301.17
	307.48	301.17
*As on 31 March 2025, The Company holds clear and valid title of plotted land located at T014/008 and same is free from all encumbrances other than those disclosed in financial statements.		
9 Trade receivables		
Trade receivables	6,842.66	5,496.66
	6,842.66	5,496.66
Breakup		
Secured, considered good		
Unsecured, considered good	6,842.66	5,496.66
Trade receivables - credit impaired	3,108.18	3,783.04
	9,950.84	9,279.70
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	-3,108.18	-3,783.04
Total trade receivables	6,842.66	5,496.66



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

As at 31 March 2025

Particular	Current but not due	Outstanding for following periods from due date of booking					Total
		Less than 6 month	6 month to 1 year	1 - 2 year	2-3 year	More than 3 year	
Undisputed							
- Considered good	-	2,608.89	902.84	1,197.85	99.89	2033.20	6,842.66
- Credit impaired	-	-	-	-	20.27	3087.91	3,108.18
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total trade receivables		2,608.89	902.84	1,197.85	120.16	5,121.10	9,950.84

As at 31 March 2024

Particular	Current but not due	Outstanding for following periods from due date of booking					Total
		Less than 6 month	6 month to 1 year	1 - 2 year	2-3 year	More than 3 year	
Undisputed							
- Considered good	-	2,148.75	1,503.59	850.55	481.20	512.58	5,496.66
- Credit impaired	-	-	-	20.27	1241.94	2520.82	3,783.04
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total trade receivables		2,148.75	1,503.59	870.82	1,723.14	3,033.40	9,279.70

(₹ in lakhs)

Particulars		As at 31 March 2025	As at 31 March 2024
10	Cash and cash equivalents		
	Balance with scheduled banks		
	- In current accounts	755.60	433.50
	- In deposits with original maturity of less than 3 months	265.00	
		1,020.60	433.50
11	Other bank balances		
	Balance with scheduled banks		
	- Bank deposits with maturity more than 3 months but less than 12 months	448.41	803.15
		448.41	803.15
12	Loan		
	(Unsecured, considered good unless otherwise stated)		
	Loans to joint ventures/operations and associates	3,981.92	15,370.83
	Loans to others*		
	- Considered good	136.31	140.22
	- Credit impaired	718.57	664.52
	Loan to employees	4.81	12.47
	Less: Allowance for expected credit loss	(718.57)	(664.52)
		4,123.04	15,523.52

* Above loans carries interest at the rate of 11.50% (31 March 2024: 11.50%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party. Based on discussion with the party and management's own assessment, the Company on prudent basis has made a provision of Rs 664.52 lacs against such loan.

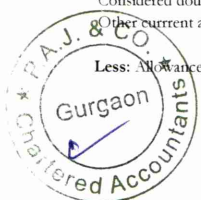
Detail of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

Type of borrowers	31 March 2025		31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Directors	-	-	-	-
Key management personnel (KMP)	-	-	-	-
Related parties	3,981.92	96.58%	15,370.83	99.02%

13	Other current financial assets		
	(Unsecured, considered good)		
	Advances recoverable in cash*	854.82	809.81
	Bank deposit with maturity of more than 12 months - others	2,216.44	2,222.49
		3,071.26	3,032.30

*Recoverable from related parties

14	Other current assets		
	Due from others	179.48	105.83
	Prepaid expenses	2.02	
	Balance with statutory authorities		
	- Considered good	473.34	240.65
	- Considered doubtful	13.40	32.97
	Other current assets	0.96	
		669.20	379.45
	Less: Allowance on doubtful assets	(13.40)	(32.97)
		655.80	346.48



(₹ in lakhs)

15. Equity share capital	31 March 2025	31 March 2024
Authorised share capital		
134,109,380 (previous year: 134,109,380) equity shares of ₹10 each	13,410.94	13,410.94
14,272 (previous year 14,272) 12% Non Cumulative Redeemable Preference Share of ₹ 100/- each	14.27	14.27
50,000 (previous year 50,000) 10% Non Cumulative Redeemable Preference Share of ₹ 100/- each	50.00	50.00
	13,475.21	13,475.21
Issued, subscribed and fully paid up share capital		
117,695,432 (previous year: 10,882,400) equity shares of ₹ 10 each	11,769.54	1,088.24
	11,769.54	1,088.24

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
i) Authorised equity & preference shares				
Balance at the beginning of the year	134,173,652	13,475.21	134,173,652	13,475.21
Change during the year	-	-	-	-
Balance at the end of the year	134,173,652	13,475.21	134,173,652	13,475.21
ii) Issued, subscribed and fully paid-up equity shares				
Balance at the beginning of the year	10,882,400	1,088.24	10,882,400	1,088.24
Change during the year	106,813,032	10,681.30	-	-
Equity shares at the end of the year	117,695,432	11,769.54	10,882,400	1,088.24

b. Shares held by holding company

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

Name of shareholders	31 March 2025		31 March 2024	
	Number	₹ in lacs	Number	₹ in lacs
DLF Limited (including nominees)	117,695,432	11,769.54	10,882,400	1,088.24

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

Name of shareholder	31 March 2025		31 March 2024	
	Number	% of Holding	Number	% of Holding
DLF Limited (including nominees)	117,695,432	100.00%	10,882,400	100.00%

d. Detail of shares held by promoters

As at 31 March 2025

Promoter Name	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 Limited	10,882,400	106,813,032	117,695,432	100%	91%

As at 31 March 2024

Promoter Name	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 Limited	10,882,400	-	10,882,400	100%	-

f. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the Balance Sheet date.

The Company has neither issued shares for consideration other than cash nor there has been any buyback of shares in the current year nor in the preceding five years.



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16. Other equity**31 March 2025** **31 March 2024****Reserves and surplus**

Equity component of compound financial instruments	26.68	26.68
Capital reserve	(1,702.89)	(1,702.89)
Capital redemption reserve	0.05	0.05
Equity instruments through FVTOCI	1,221.02	1,246.90
Retained earnings	(4,268.04)	(4,081.10)
	<u>(4,723.18)</u>	<u>(4,510.36)</u>

Nature and purpose of reserves**Capital reserve**

Capital reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholder.

FVTOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity of fellow subsidiary in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

Retained Earnings

Represents surplus/ (deficit) in statement of Profit and Loss.

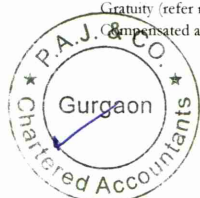


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(₹ in lakhs)

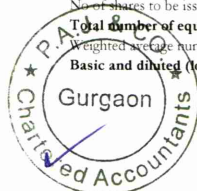
Particulars	As at 31 March 2025	As at 31 March 2024
17 Other non-current financial liabilities		
Other liabilities	8,361.48	6,370.73
18 Deferred tax liabilities		
a. Deferred tax liability:		
Deferred tax liabilities arising on account of:		
Fair value of equity instruments and mutual funds	816.07	821.39
b. Deferred tax asset:		
Deferred tax assets arising on account of:		
Employee benefits	(26.78)	(20.93)
Expected credit loss of financial assets/impairment of non-financial asset	(508.04)	(522.10)
Depreciation	-	(0.09)
	281.25	278.27
19 Long term provisions		
Gratuity (refer note 36)	86.61	95.87
	86.61	95.87
20 Borrowings		
Loans from related parties (unsecured) *	-	10,539.00
	-	10,539.00
*Unsecured loan, repayable on demand and carries an interest rate of 8.75% (March 31, 2024: 8.75%)		
21 Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	528.22	463.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,989.54	1,251.43
	2,517.76	1,714.68
As at 31 March 2025		
		To O
Particular	Not due	Outstanding for following periods from due date of booking
		Less than 1 year 1 - 2 year 2-3 year More than 3 year Total
Undisputed		
Due to micro and small enterprises	-	511.15 - - 17.07 528.22
Due to other than micro and small enterprises	-	-
- Current	-	1538.32 109.45 12.58 329.17 1,989.54
Disputed		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	-
Total		2,049.47 109.45 12.59 346.24 2,517.75
As at 31 March 2024		
		To O
Particular	Not due	Outstanding for following periods from due date of booking
		Less than 1 year 1 - 2 year 2-3 year More than 3 year Total
Undisputed		
Due to micro and small enterprises	-	463.25 - - - 463.25
Due to other than micro and small enterprises	-	-
- Current	-	822.06 (20.25) 32.24 417.38 1,251.43
Disputed		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	-
Total		1,285.31 (20.25) 32.25 417.38 1,714.67
22 Other current financial liabilities		
Interest accrued but not due on borrowings	-	1,085.02
Interest accrued on advance from customers and others	159.59	
Security deposits	3,837.67	4,275.19
Book overdraft	102.09	
Other liabilities	1,251.04	996.31
	5,350.39	6,356.52
23 Other current liabilities		
Revenue received in advance	347.27	326.24
Contract liability	532.86	286.68
Statutory dues	123.59	152.66
Other liabilities	94.60	104.60
	1,098.32	870.18
24 Short term provisions		
Gratuity (refer note 36)	19.59	2.59
Compensated absences	8.74	0.05
	28.33	2.64



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(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
25 Revenue from operations		
Revenue from services and maintenance	98.84	6,591.28
Rental Income	264.37	235.92
Maintenance income	7,975.77	
	8,338.98	6,827.20
26 Other Income		
Interest from		
Bank deposits	200.31	154.44
Customer balances	664.52	461.34
Loans and deposits	604.76	383.38
Income-tax refunds	9.32	3.35
Dividend from investments in subsidiary companies and joint ventures	285.00	
Other income		
Share in profit of partnership firms (net)	45.60	
Liabilities / provisions no longer required written back	186.93	132.64
Miscellaneous income	441.94	379.47
	2,438.38	1,514.62
27 Cost of maintenance services		
Cost of services and maintenance	9,026.98	6,740.99
	9,026.98	6,740.99
28 Employee benefit expense		
Salaries, wages and bonus	714.40	596.48
Contribution to provident and other funds	28.83	22.05
Staff welfare expenses	16.66	15.14
Gratuity	17.25	16.64
	777.14	650.31
29 Finance costs		
Interest on		
Interest on delay in payment of taxes	14.84	
Interest on loan from related party	267.68	
Others	418.29	825.41
Other financial liabilities earned at amortised cost		
Guarantee, finance and bank charges	2.19	4.13
	703.00	829.54
30 Other expenses		
Rates and taxes	3.96	1.17
Electricity, fuel and water		
Advertisement and sales promotion	48.98	0.94
Traveling and conveyance	8.31	7.84
Repair and maintenance		
-Others	41.19	78.46
Insurance		
Vehicles running and maintenance	8.67	3.54
Printing and stationery	5.84	8.34
Communication	17.68	14.63
Legal and professional*	244.98	208.48
Claims and compensation		3.00
Amounts/assets written off	51.66	4.85
Bad debts/allowance on doubtful assets		390.38
Allowance for expected credit losses	19.49	117.59
Miscellaneous expenses		0.02
	450.76	839.24
*Payment to auditors		
As auditor		
Statutory and Tax Audit fees	7.75	6.77
Other matters	0.09	0.60
	7.84	7.37
31 Tax expenses		
Deferred tax expense	2.98	(207.71)
	2.98	(207.71)
Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting Profit before income tax	(183.96)	(720.65)
At country's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	(46.30)	(181.37)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax asset not created on business loss account of lack of reasonable certainty	49.28	(26.33)
	2.98	(207.71)
32 EPS		
The Company's Earnings Per Share ('EPS') is determined based on the net profit/ (loss) attributable to the shareholders' of the Company		
Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares (including Equity shares to be issued pursuant merger)		
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares (including Equity shares to be issued pursuant merger) plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
Net profit/(loss) attributable to equity shareholders	(212.82)	733.96
Net Profit/(Loss) for the year	(212.82)	733.96
Nominal value of equity share (₹)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	10,882,400	10,882,400
No. of shares to be issued on account of merger	106,813,032	
Total number of equity shares including CCD outstanding at the end of the year	117,695,432	10,882,400
Weighted average number of equity shares and CCD for basic and diluted EPS	98,966,572	10,882,400
Basic and diluted (loss) per share (₹)	(0.22)	6.74



33 Financial instruments

i) Fair values

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

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

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

Level 3: unobservable inputs for the asset or liability.

ii) Financial assets measured at fair value- recurring fair value measurements

This disclosure is made in respect of financial assets/financial liabilities net of amounts disclosed under assets held for sale. There are no financial assets measured at fair value as on 31 March 2025 and 31 March 2024.

iii) Fair value of instruments measured at amortised cost

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	3,554.44	3,554.44	3,577.35	3,577.35
Trade receivables	6,842.66	6,842.66	5,496.66	5,496.66
Loans	4,123.04	4,123.04	15,523.52	15,523.52
Cash and cash equivalents	1,020.60	1,020.60	433.50	433.50
Other bank balances	448.41	448.41	803.15	803.15
Other financial assets	3,071.26	3,071.26	3,032.30	3,032.30
Total financial assets	19,060.41	19,060.41	28,866.48	28,866.48
Financial liabilities				
Borrowings	-	-	10,539.00	10,539.00
Trade payable	2,517.76	2,517.76	1,714.68	1,714.68
Other financial liabilities	13,711.87	13,711.87	12,727.24	12,727.24
Total financial liabilities	16,229.63	16,229.63	24,980.92	24,980.92

34 Financial risk management

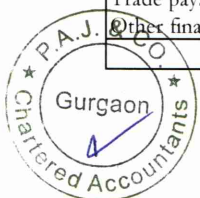
The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and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

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

i) Financial instruments by category

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

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	10.00	3,543.44	1.00	10.00	3,566.35	1.00
Trade receivables	-	-	6,842.66	-	-	5,496.66
Loans	-	-	4,123.04	-	-	15,523.52
Cash and cash equivalents	-	-	1,020.60	-	-	433.50
Other bank balances	-	-	448.41	-	-	803.15
Other financial assets	-	-	3,071.26	-	-	3,032.30
Total	10.00	3,543.44	15,506.97	10.00	3,566.35	25,290.12
Financial liabilities						
Borrowings	-	-	-	-	-	10,539.00
Trade payable	-	-	2,517.76	-	-	1,714.68
Other financial liabilities	-	-	13,711.87	-	-	12,727.24
Total	-	-	16,229.63	-	-	24,980.92



ii) Risk Management objectives and policies

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

A) Credit risk

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

B: Moderate credit risk

C: High credit risk

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

Asset group	Particulars	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit losses
Moderate credit risk	Loans and other financial assets	12 month expected credit losses/ lifetime expected
High credit risk	Trade receivables	12 month expected credit losses/ lifetime expected

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

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

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	15,506.97	25,290.12
High credit risk	Trade receivables Investments, and loan	3,826.75	4,447.56
Moderate credit risk	Loans and other financial assets	-	-

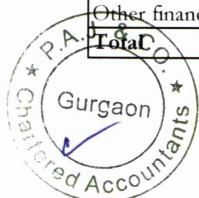
b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months/ life time expected credit loss basis for following financial assets –

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	3,554.44	-	3,554.44
Trade receivables	9,950.84	3,108.18	6,842.66
Loans	4,841.61	718.57	4,123.04
Cash and cash	1,020.60	-	1,020.60
Other bank balances	448.41	-	448.41
Other financial assets	3,071.26	-	3,071.26
Total	22,887.16	3,826.75	19,060.41



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31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	3,577.35	-	3,577.35
Trade receivables	9,279.70	3,783.04	5,496.66
Loans	16,188.04	664.52	15,523.52
Cash and cash equivalents	433.50	-	433.50
Other bank balances	803.15	-	803.15
Other financial assets	3,032.30	-	3,032.30
Total	33,314.04	4,447.56	28,866.48

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash 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.

Maturities of financial liabilities

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

31 March 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payable	2,517.76	-	-	2,517.76
Other financial liabilities	7,341.15	353.70	6,017.02	13,711.87
Total	9,858.90	353.70	6,017.02	16,229.63

31 March 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	10,539.00	-	-	10,539.00
Trade payable	1,714.68	-	-	1,714.68
Other financial liabilities	6,356.52	6,370.73	-	12,727.24
Total	18,610.20	6,370.73	-	24,980.92

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.



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Notes to Financial Statements for the year ended 31 March, 2025**C) Market Risk****a) Interest rate risk****i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Assets

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

b) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTOCI. The investment is in a fellow subsidiary.

35 Capital management

Company's objective when managing capital are to :

- Maintain an optimal capital structure to reduce the cost of capital.

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Particulars	31 March 2025	31 March 2024
Debts* (A)	(1,020.60)	11,190.52
Total equity	7,046.36	(3,422.12)
'Capital and net debt (B)	6,025.76	7,768.41
'Net debt to equity ratio (gearing ratio) (A/B)	(0.17)	1.44

*It includes current borrowings and interest thereon (net of cash and cash equivalent)

Further, based on assurance of continuous support from the parent company, the management does not see any risk in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due



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

36 Employee benefit obligations

A Defined benefit obligations

The provident fund set up by the holding Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. In this regard, actuarial valuation as on 31 March 2024 was carried out to find out value of projected benefit obligation arising due to interest rate guarantee by the holding Company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31 March 2025 and 31 March 2024.

Contribution made by the Company to the provident fund trust setup by the holding Company during the year is ₹ 27.48 lakh (31 March 2024 : ₹ 21.87 lakh).

B Gratuity Plan(Non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 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

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

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

Amount recognised in the statement of profit and loss is as under:

Description	31 March 2025	31 March 2024
Current service cost	10.03	5.55
Interest cost	7.23	5.60
Amount recognized in the statement of profit and loss	17.25	11.15

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

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	98.47	74.40
Current service cost	10.03	5.55
Interest cost	7.23	5.60
Acquisition/Business Combination/Divestiture	(7.45)	6.58
Benefits paid	(5.04)	-
Actuarial (gain)/loss recognized during the year	2.97	6.33
Present value of defined benefit obligation as at the end of the year	106.21	98.47
Current portion of defined benefit obligation	19.59	2.58
Non-current portion of defined benefit obligation	86.61	95.87

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

Description	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in financial assumption	5.11	1.87
Actuarial loss on arising from change in demographic assumption	(4.47)	0.09
Actuarial (gain)/loss on arising from experience adjustment	2.33	4.37



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

Description	31 March 2025	31 March 2024
Financial Assumptions		
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Demographic Assumptions		
Retirement age(Years)	60-62-65-68-70	58-60-62-65-68
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Withdrawal Rates		
Up to 30 years		4.00%
From 31 to 44 years	19.00%	3.00%
Above 44 years		2.00%

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

Maturity Profile of Defined Benefit Obligation - Gratuity

S.no	Period	31 March 2025	31 March 2024
i)	Within the next 12 months (next annual reporting period)	20.21	2.68
ii)	Between 1 and 5 years	77.89	50.42
iii)	5 years onwards	37.53	139.95

Sensitivity analysis for gratuity liability

Description		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	106.21	98.47
a)	Impact due to increase of 0.50 %	(1.71)	(3.74)
b)	Impact due to decrease of 0.50 %	1.77	3.99
Impact of the change in salary increase			
	Present value of obligation at the end of the year	106.21	98.47
a)	Impact due to increase of 0.50 %	1.94	4.03
b)	Impact due to decrease of 0.50 %	(1.88)	(3.81)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

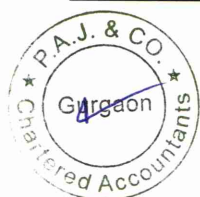
As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

The Company expects to contribute ₹ Nil in the next annual reporting period

37 The cost of maintenance services

The cost of maintenance services as disclosed in note 28 includes expenditure of following nature:

S. No.	Particulars	31 March 2025	31 March 2024
1	Generator maintenance expenses	226.74	113.21
2	Community centre expenses	106.29	90.65
3	Security services expenses	1,712.71	1,268.08
4	Insurance expenses	47.23	15.48
5	Fire fighting expenses	9.88	8.21
6	Other maintenance expenses	604.69	419.70
7	House keeping services expenses	1,273.02	769.99
8	Water expenses	1,732.65	1,504.79
9	Power and fuel expenses	1,940.48	1,575.75
10	Horticulture expenses	291.77	257.22
11	Road, environment and sewer expenses	1,081.52	717.92
	Total	9,026.98	6,741.00



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38 Contingent liabilities

(₹ in lakhs)

S.No.	Particulars	31 March 2025	31 March 2024
I	Tax demands in excess of provisions (pending in appeals)^:		
	Income-tax^*	8,062.17	5,454.52
	Service tax and Goods and Services Tax (GST)**	3,835.51	3,835.51
	Value added tax**	2,358.25	2,358.25
II	Demand for Cross Surcharge Subsidy from Dakshin Haryana Bijli Vitran Nigam (DHBVN)]	3,328.00	3,328.00
III	Penalties imposed by Adjudicating officer of SEBI on the Company and its directors	200	200

^Pursuant to scheme of demerger approved by order dated 02.02.2022, all liabilities relating to Real Estate Undertaking of Company stands transferred to DLF Limited (Successor to Real Estate Undertaking).

However, since the same are in the name of Company, these are disclosed here as abundant caution.

* There are various dispute pending with Income Tax authority, department has raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

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.

** There are various disputes pending with service tax, sales tax, value added tax and Goods and Services Tax (GST) etc. The company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no provision has been made in these financial statements.

(A) Certain other matters pending in litigation with Courts/Appellate authorities

- (i) The Electricity Distribution Licensee of Gurugram i.e. Dakshin Haryana Bijli Vitran Nigam ("DHBVN") had approached Haryana Electricity Regulatory Commission ("HERC") claiming the Cross Subsidy Surcharge on electricity being supplied by the Company to various buildings of group companies and also questioned the legality of such electricity supply. HERC had in its order dated 11 August 2011 held that the Company was liable to pay Cross Subsidy Surcharge and also that the supply of electricity was legal and there was no need for obtaining any licenses. Aggrieved by the said order, the Company filed an appeal with the Appellate Tribunal of Electricity ("APTEL") against the levy of Cross Subsidy Surcharge. The APTEL without any prayer from Appellant or Respondent included the question on legality of supply of power to buildings. The APTEL held that the supply of electricity for commercial establishments by the building owning companies from the main receiving panel was not in accordance with law and must be discontinued. In order to safeguard the interest of individuals and consumers, APTEL had directed the HERC to regularize the supply. The APTEL also held that the Company was liable to pay the cross subsidy surcharge. As per the order of APTEL, Company received a demand of ₹ 3,328.00 lakh for Cross Surcharge Subsidy from DHBVN. The Company has filed an appeal with the Hon'ble Supreme Court of India challenging the APTEL's order. The Hon'ble Supreme Court has admitted the appeal and stayed the execution of APTEL's order. In past years, the company has paid an amount of ₹ 284.36 lakh to DHBVN under protest. Based on the advice of the independent legal counsel and grounds of appeal, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court and therefore no adjustment has been considered in this regard in these financial statements.

- (ii) Interest and claims by customers/suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

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

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	528.22	463.25
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

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



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40 The ratios 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 for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	1.83	1.33	38%	Major decrease on account of Borrowings outstanding as on March 31, 2024
(b)	Debt-equity ratio (in times)	Total debt	Total equity	-	(3.08)	(100%)	Major decrease on account of Borrowings outstanding as on March 31, 2024
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	0.74	0.13	462%	Major increase is due to decrease in borrowing and interest cost
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	(0.03)	0.15	(118%)	Due to increase in total equity in current year as compared to last year.
(e)	Inventory turnover ratio (in times)	Cost of maintenance services	Average inventory	7.42	5.63	32%	On account of increase in cost whereas no major change in inventory
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	0.34	0.30	13%	Not applicable
(g)	Trade payable turnover ratio (in times)	Not applicable	Not applicable	-	-		Not applicable
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital [§]	0.53	0.49	8%	Not applicable
(i)	Net profit ratio (%)	Profit after tax	Revenue from operations	(0.02)	(0.08)	(70%)	Increase is on account of increase in cost of goods sold in current year
(j)	Return on capital employed (%)	Earnings before interest and taxes	Capital employed [@]	0.07	(0.03)	(332%)	Increase is on account of increase in total equity in current year
	Return on investment (%)	Income from investment	Total Investment	0.09	0.35	(75%)	Decrease due to fair value loss on investment

[§] Working capital = Total current assets less Total current liabilities

[@] Capital employed has been considered as 'Total equity'

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

41 Related party information

- a) **Ultimate Holding Company**
Rajdhani Investment and Agencies Private Limited
- b) **Holding Company**
DLF Limited
- c) **List of Fellow subsidiaries/Joint ventures with whom transactions have taken place during the year/ previous year:**
- i) **Fellow subsidiary companies at any time during the year/ previous year**
DLF Builders and Developers Private Limited
DLF Home Developers Limited
DLF Residential Partners Limited
DLF Residential Developers Limited (Merged with DLF Home Developers Limited)
DLF Luxury Homes Limited
DLF Projects Limited
DLF Property Developers Limited
DLF Southern Town Pvt. Ltd.
Angelina Real Estates Private Limited
Damalis Builders & Developers Private Limited
DLF Office Developer Private Limited
Blanca Builders & Developers Private Limited
DLF Homes Panchkula Private Limited
Urvashi Infratech Private Limited
Kirtimaan Builders Limited
Ujagar Estates Limited
Alankrit Estates Limited
DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)
- ii) **Joint Venture (JV)**
DLF Power & Services Private Limited
Pegeen Builders & Developers Pvt. Ltd
- iii) **Partnership Firms**
DLF Commercial Projects Corporation
Rational Builders and Developers
- d) **Enterprise under the control of KMP of the holding company or their relatives at any time during the year/ previous**
Atria Partners
DLF Q.E.C. Educational Charitable Trust
DLF Q.E.C. Medical Charitable Trust
DLF Foundation
Elephanta Estates Private Limited
Excel Housing Construction LLP
Hitech Property
Jhandewalan Ancillaries LLP
Mallika Housing Company LLP
Parvati Estates LLP
Plaza Partners
Prem Traders LLP
Pushpak Builders & Developers Pvt Ltd
Raisina Agencies LLP
Sudarshan Estates LLP
Uttam Builders & Developers Pvt Ltd
Ms. Pia Singh
Ms. Gayatri Luthra
Mr. Devender Singh



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e) The following transactions were carried out with related parties in the ordinary course of business

Transactions during the year

(₹ in lakhs)

Holding Company

Description	Name of company	31 March 2025	31 March 2024
Revenue from operations	DLF Limited	129.91	143.28
Advertisement and Publicity Expense	DLF Limited	48.98	-

Partnership Firms

Description	Name of company	31 March 2025	31 March 2024
Revenue from operations	DLF Commercial Projects Corporation	0.80	1.16
Share of profit from partnership firm	Rational Builders and Developers	45.60	-

Fellow subsidiaries

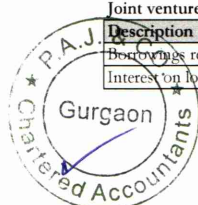
Description	Name of company	31 March 2025	31 March 2024
Revenue from operations	DLF Home Developers Limited	83.09	32.10
	DLF Residential Partners Limited	25.04	8.59
	DLF Builders and Developers Private Limited	6.87	-
	DLF Projects Limited	7.07	-
	DLF Residential Developers Limited (Merged with DLF Home Developers Limited)	-	9.91
	DLF Luxury Homes Limited	17.21	7.55
	DLF Southern Town Pvt. Ltd.	2.81	1.84
	DLF Homes Panchukla Pvt. Ltd.	1.10	0.74
	Angelina Real Estates Private Limited	-	0.34
	Damalis Builders & Developers Private Limited	0.14	0.12
Total Revenue from operations		143.33	61.20
Fair value loss on investment	DLF Office Developer Private Limited	22.91	-
Total Fair value loss on investment		22.91	-
Dividend Income	DLF Office Developer Private Limited	285.00	-
Total Dividend Income		285.00	-
Facility management expenses	DLF Clubs and Hospitality Limited (formerly known as DLF Recreational Foundation Limited)	-	(0.30)
Total Facility management expenses		-	-0.30
Interest on loans given to related parties	DLF Luxury Homes Limited	359.76	138.38
	Urvasi Infratech Private Limited	245.00	245.00
Total interest on unsecured loan given		604.76	383.38
Loan and advances repaid by counter party	DLF Luxury Homes Limited	10,806.00	-
Total Loan and advances repaid		10,806.00	-
Interest on loans from related parties	DLF Southern Town Pvt. Ltd.	135.55	-
	Kirtimaan Builders Limited	-	47.29
	Ujagar Estates Limited	-	68.43
	Alankrit Estates Limited	-	436.52
Total interest on unsecured loan		135.55	552.23
Borrowings received during the year	DLF Southern Town Pvt. Ltd.	-	745.00
	Kirtimaan Builders Limited	-	205.00
	Ujagar Estates Limited	-	70.00
	Alankrit Estates Limited	-	465.00
Total borrowings received during the year		-	1,485.00
Borrowings repaid during the year	DLF Southern Town Pvt. Ltd.	8,064.00	560.00
	Alankrit Estates Limited	-	15.00
Total borrowings repaid during the year		8,064.00	575.00

Entities under the control of KMP and relatives of KMP

Description	Name of company	31 March 2025	31 March 2024
Revenue from operations	Plaza Partners	2.25	1.67
	Pushpak Builders & Developers Pvt Ltd	0.16	0.09
	Ms. Pia Singh	2.97	-
	Ms. Gayatri Luthra	0.31	-
	Mr. Devender Singh	3.35	-
	DLF Foundation	1.51	-
	DLF Q.E.C. Educational Charitable Trust	221.24	28.47
	DLF Q.E.C. Medical Charitable Trust	32.79	107.16
	Raisina Agencies LLP	-	4.86
	Sudarshan Estates LLP	1.61	-
	Mallika Housing Company LLP	-	1.32
	Excel Housing Construction LLP	-	0.73
	Jhandewalan Ancillaries LLP	4.21	2.46
Total Revenue from operations during the year		277.52	149.55
Delayed Interest Income	DLF Q.E.C. Educational Charitable Trust	4.17	-
	Prem Traders LLP	0.03	-
Total Income from delayed interest during the year		4.20	-

Joint ventures

Description	Name of company	31 March 2025	31 March 2024
Borrowings repaid	Pegeen Builders & Developers Pvt. Ltd	2,475.00	-
Interest on loans taken	Pegeen Builders & Developers Pvt. Ltd	132.13	-



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Balance at the year end

(₹ in lakhs)

Holding Company

Description	Name of company	31 March 2025	31 March 2024
Trade receivables	DLF Limited	93.96	159.48
Contract Liabilitu	DLF Limited	4.34	4.34
Share Capital	DLF Limited	11,769.54	1,088.24
Equity share capital to be issued pursuant meger	DLF Limited	-	10,681.30

Partnership Firms

Description	Name of company	31 March 2025	31 March 2024
Trade receivables	DLF Commercial Projects Corporation	-	-0.28
Amount Recoverable	Rational Builders and Developers	85.00	39.40

Fellow subsidiaries

Description	Name of company	31 March 2025	31 March 2024
Trade receivables	DLF Home Developers Limited	13.87	33.55
	DLF Homes Panchkula Private Limited	-0.23	-
	DLF Residential Partners Limited	13.45	-
	DLF Luxury Homes Limited	7.03	-
	DLF Property Developers Limited	-	14.39
	DLF Southern Town Pvt. Ltd.	-	3.69
	Angelina Real Estates Private Limited	-	1.75
	Damalis Builders & Develoeprs Private Limited	0.05	0.77
Total Trade receivables		34.17	54.14
Investment	DLF Office Developer Private Limited	3,543.44	3,566.42
	DLF Residential Partners Limited	10.00	10.00
	DLF Office Developer Private Limited	1.00	1.00
Total Investment		3,554.44	3,577.42
	DLF Office Developer Private Limited	770.41	770.41
Total Advance recoverable		770.41	770.41
Amount payable	Blanca Builders & Developers Private Limited	267.40	264.81
Total Advance payable		267.40	264.81
Trade payables	DLF Homes Panchkula Private Limited	-	1.62
Total Trade payables		-	1.62
Interest accrued on loans given to related parties	DLF Luxury Homes Limited	323.78	906.68
	Urvasi Infratech Private Limited	220.50	220.50
Total interest on unsecured loan given		544.28	1,127.18
Loan and advances given	DLF Luxury Homes Limited	644.00	11,450.00
	Urvasi Infratech Private Limited	2,800.00	2,800.00
Total Loan and advances given		3,444.00	14,250.00
Interest accrued but not due on borrowings from related party	DLF Southern Homes Ltd	-	475.86
Total interest accrued on unsecured loan		-	475.86
Borrowings	DLF Southern Homes Ltd	-	8,064.00
Total borrowings		-	8,064.00

Joint ventures

Description	Name of company	31 March 2025	31 March 2024
Advance recoverable in kind (other current assets)	DLF Power & Services Private Limited	41.49	41.49
Borrowings	Pegeen Builders & Developers Pvt. Ltd	-	2,473.00
Interest accrued but not due on borrowings	Pegeen Builders & Developers Pvt. Ltd	-	609.16

Entities under the control of KMP and relatives of KMP

Description	Name of company	31 March 2025	31 March 2024
Trade Payables	Elephanta Estates Private Limited	-	-
	Parvati Estates LLP	-	0.16
Total Trade payables		-	0.16
Trade receivables	Atria Partners	-	0.06
	Ms. Pia Singh	0.03	-
	Ms. Gayatri Luthra	0.15	-
	Mr. Devender Singh	1.02	-
	Urtam Builders & Developers Pvt Ltd	-	0.03
	Pushpak Builders & Developers Pvt Ltd	0.26	0.17
	Hitech Property	-	0.03
	DLF Q.E.C. Educational Charitable Trust	-	2.18
	DLF Q.E.C. Medical Charitable Trust	-	21.81
	Sudarshan Estates LLP	2.76	-
	Raisma Agencies LLP	-	1.17
	Prem Traders LLP	-	0.63
Total Trade receivables		4.22	26.08

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

43 Expenditure on Corporate Social Responsibility

In terms of the section 135 of the Companies Act 2013, company has made the CSR expenditure on the eligible activities as prescribed in Schedule VII of the Companies Act 2013. Details are as follows:

Gross amount spent by the company during the financial year 2024-2025 :

Particulars	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset		
ii) For purposes other than (i) above	-	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities for which amount is paid		
g) Detail of related party transaction in relation to CSR expenditure as per the relevant Ind AS		
Amount paid to: DLF Foundation	-	0

44 Segment reporting

"The Company is primarily engaged in the business of colonisation and real estate development, which as per IND AS 108 on "Operating Segment", is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

- 45 The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 16.04.2024 has approved the Scheme of Amalgamation of Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) with DLF Utilities Limited (Transferee Company).



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46 Other statutory informations

- 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.
- ii) The Company does not have any transactions with companies struck off.
- 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 the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 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.

- 47** Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice (SCN) dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act, 1992 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules") to the Company, DLF Limited (Holding Company) and two other fellow subsidiary companies, hearing on which has been completed and the respective companies have filed its written synopsis/submissions.

Vide order dated 26 February 2015, the Adjudicating Officer of SEBI imposed penalties upon the Company, DLF Limited (Holding Company), and two other fellow subsidiary companies, some of its directors and officer under Section 15HA and under Section 15HB of the SEBI Act, 1992.

The Company, DLF Limited (Holding Company), two fellow subsidiaries and their directors and officer have filed appeal before SAT impugning the order dated 26 February 2015 passed by an Adjudicating Officer of SEBI. The Appeal is listed before SAT and in the order dated 15 April 2015, SEBI has undertaken not to enforce the order dated 26 February 2015 during pendency of the appeal. The appeals have been listed for hearing before SAT. The SAT vide its order passed on 25th April, 2018 held that in view of SAT's majority decision dated 13th March, 2015, the Adjudication officer's decision dated 26th February, 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed of the appeals, along with intervention Application. According to the judgement, the said appeals stand automatically revived once the Hon'ble Supreme Court of India disposes of the Civil Appeals filed by SEBI against SAT's judgement dated 13th March, 2015.



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48 The figures for the corresponding previous year have been regrouped / reclassified , wherever considered necessary including requirements of the amended Schedule III to the Companies Act 2013, to make them comparable with current classification.

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm Reg. No. :-003098N

Varun Jain
Partner
Membership No. 507247



Place: Gurugram
Date: April 24, 2025

For and on behalf of the Board of Directors of
DLF Utilities Limited

Vikas Krishan Sharma
Director
DIN 03410194

Shiv Kumar
Chief Financial Officer

Vicky Arora
Director
DIN 08698913

Akshi Gupta
Company Secretary