

INDEPENDENT AUDITOR'S REPORT

To the Members of Lodhi Property Company Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and those charged with governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the 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 judgment 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) ;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 45 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The management has represented that, to the best of its knowledge and belief and as stated in note 49(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, and as stated in note 49(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, and as explained in note 48 to the financial statement, the Company has used an accounting softwares which is operated by a third-party Software Service provider, for maintaining its books of accounts. In the absence of Service Organization Control Report (SOC 1 Type 2 Report) we are unable to comment as whether audit trail features of the said software was enabled and operated throughout the year for all transactions recorded in software or whether there were any instances of the audit trail feature being tampered with in respect of the accounting software. Additionally, for the reasons stated as above and in note 48 to the financial statements, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 25509101BMOLD6560



Place of Signature: New Delhi

Date: May 16, 2025

Annexure 1 referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date

Re: Lodhi Property Company Limited (“the Company”)

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements that are not held in the name of the company, and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries/Fellow Subsidiaries	2,700.00
- Joint Ventures	-
- Associates	-
Balance outstanding as at balance sheet date in respect of above cases *	
- Subsidiaries/Fellow Subsidiaries	2,700.00
- Joint Ventures	-
- Associates	-

*Represents balance of parties in respect of which any transactions was done during the year.

Apart from the above, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year the, the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. Further, during the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

In respect to loan granted to Companies, the loan including interest is repayable on demand. We have been informed by the Company that the Company has not demanded repayment of such loan and interest thereon during the year.



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Chartered Accountants

- (iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (iii) (f) As disclosed in note 16 to the financial statements, during the year the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Rs. Lakhs)

	All other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	-	-	2,700.00
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A)+(B)	-	-	2,700.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services 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 have not been deposited on account of any dispute, are as follows:

(Amount in Rs. Lakhs)

Name of the statute	Nature of the dues	Amount of Demand	Amount of Deposit under protest	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Excess ITC in GSTR 3B VS GSTR 2A	67.67	2.38	FY 2017-18	Appellate Authority (Ass. Commissioner)
Goods & Service Tax Act, 2017	Excess ITC in GSTR 3B VS GSTR 2A	17.28	0.68	FY 2019-20	Appellate Authority (Ass. Commissioner)



Name of the statute	Nature of the dues	Amount of Demand	Amount of Deposit under protest	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Excess of Input Tax Credit/Denial of Input Tax Credit	843.90	-	FY 2018-19	Appellate Authority (Ass. Commissioner)
Delhi Municipal Corporation (Amendment) Act, 2003	Property Tax	1,015.27	318.79	FY 2005-06 to FY 2012-13	Hon'ble Delhi High Court
Water (Prevention and Control of Pollution) Act 1974, and Air (Prevention and Control of Pollution) Act 1981	Penalties as per the said Act	200.00	200.00	FY 2007-08	Hon'ble Supreme Court
Foreign Trade Policy 2009-2014	Demand against non-eligibility of duty free scripts	892.23	-	FY 2012-13 to FY 2016-17	Directorate General of Foreign Trade

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

No fraud by the Company and no fraud on the Company has been noticed or reported during the year.



- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) (a)

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx) (b)

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: 25509101BMOLDC6560



Place of Signature: New Delhi

Date: May 16, 2025

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 25509101BMOLDC6560

Place of Signature: New Delhi

Date: May 16, 2025



	Notes	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,851.39	8,346.18
Capital work-in-progress	4	224.92	205.09
Other intangibles assets	5	4.61	17.57
Right of use asset	6	5,349.35	5,445.94
Investment in subsidiaries	7	11,243.43	11,243.43
Financial assets			
Investments	8	4.38	5.38
Other financial assets	9	288.86	82.55
Non-current tax assets (net)	10	1,134.13	1,073.96
Other non current assets	11	1,075.85	1,015.34
Total non-current assets		25,176.92	27,435.44
Current assets			
Inventories	12	200.64	184.33
Financial assets			
Trade receivables	14	294.99	449.91
Cash and cash equivalents	15	214.32	106.86
Loan	16	8,514.16	5,800.00
Other financial assets	13	6,478.99	4,576.76
Other current assets	17	171.73	345.38
Total current assets		15,874.83	11,463.24
Total assets		41,051.75	38,898.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,615.43	1,615.43
Other equity	19	34,147.39	31,983.65
Total equity		35,762.82	33,599.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	20	2,877.24	2,886.18
Provisions	21	205.10	179.76
Total non-current liabilities		3,082.34	3,065.94
Current liabilities			
Financial liabilities			
Lease liability	22	133.42	89.98
Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		185.64	213.49
(b) total outstanding dues creditors other than micro enterprise and small enterprises		424.59	426.07
Other financial liabilities	24	113.55	374.85
Provisions	25	87.36	47.51
Other current liabilities	26	1,262.03	1,081.76
Total current liabilities		2,206.59	2,233.66
Total equity and liabilities		41,051.75	38,898.68

Material accounting policies

2

The accompanying notes are an integral part of the financial statements

As per report of even date attached

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants

per Gaurav Kumar Gupta

Partner

Membership Number: 509101



For and on behalf of the Board of Directors of
Lodhi Property Company Limited

Abhimanyu Singh Lodha

Director and Manager

DIN- 09767022

Ravi Sharma

Chief Financial Officer

Rahul Dev Sharma

Director

DIN- 09247397

Komal Bathla

Company Secretary



Place: New Delhi

Date: 16 May 2025

Lodhi Property Company Limited
CIN:U74110DL2001PLC361635
Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003
Statement of Profit and Loss account for the year ended 31 March 2025

	Notes	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Revenue			
Revenue from contracts with customers	27	13,241.69	12,302.16
Other income	28	955.78	650.96
Total income (I)		14,197.47	12,953.12
Expenses			
Cost of food and beverages consumed	29	938.62	881.20
Employee benefit expenses	30	3,795.91	3,360.52
Depreciation and amortization expenses	31	2,932.71	2,970.10
Finance cost	32	295.75	292.74
Other expenses	33	4,078.01	3,925.50
Total Expenses (II)		12,041.00	11,430.06
Profit/(Loss) for the year (III)=(I)-(II)		2,156.47	1,523.06
Tax expense			
Current tax	34	-	-
Deferred tax	34	-	-
Total income tax expense (IV)		-	-
Profit/(Loss) for the year V=(III)-(IV)		2,156.47	1,523.06
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement income on defined benefit plans		7.27	16.89
Total comprehensive profit for the year		2,163.74	1,539.95
Earnings per equity share	35		
[Nominal value of shares ₹ 10 (31 March 2024: ₹ 10)]			
Basic and diluted earning per share		13.35	9.43

Material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per report of even date attached
For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Gaurav Kumar Gupta
Partner
Membership Number: 509101

Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors of
Lodhi Property Company Limited



Abhimanyu Singh Lodha
Director and Manager
DIN- 09767022

Ravi Sharma
Chief Financial Officer

Rahul Dev Sharma
Director
DIN- 09247397

Komal Bathla
Company Secretary



Lodhi Property Company Limited

CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Statement of changes in equity for the year ended 31 March 2025

A Equity share capital

Equity shares of ₹ 10 each	No. of shares	₹ in Lakhs
At 1 April 2023	1,61,54,334	1,615.43
Addition during the year (refer note 18)	-	-
At 31 March 2024	1,61,54,334	1,615.43
Addition during the year (refer note 18)	-	-
At 31 March 2025	1,61,54,334	1,615.43

B Other equity (Refer note 19)

(₹ in lakhs)

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at 1 April 2023	85,925.99	62,016.31	(1,17,498.60)	30,443.70
Profit for the year	-	-	1,523.06	1,523.06
Other comprehensive income	-	-	16.89	16.89
Balance as at 31 March 2024	85,925.99	62,016.31	(1,15,958.65)	31,983.65
Profit for the year	-	-	2,156.47	2,156.47
Other comprehensive income	-	-	7.27	7.27
Balance as at 31 March 2025	85,925.99	62,016.31	(1,13,794.91)	34,147.39

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the financial statements

As per report of even date attached

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101



Place: New Delhi

Date: 16 May 2025

For and on behalf of the Board of Directors of

Lodhi Property Company Limited

Abhimanyu Singh Lodha

Director and Manager

DIN- 09767022

Ravi Sharma

Chief Financial Officer

Ratna Dev Sharma

Director

DIN- 09247397

Komal Bathla

Company Secretary



	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
A Operating activities		
Profit before tax	2,156.47	1,523.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,932.71	2,970.10
Finance cost	295.75	292.74
Interest income	(937.03)	(644.13)
Loss on foreign currency transactions (net)	2.47	1.62
Profit on sale of fixed assets	(2.08)	(6.83)
Profit on disposal of investments	(16.67)	-
	4,431.62	4,136.56
Working capital adjustments:		
Decrease/(increase) in trade receivables	154.92	(124.06)
(Increase)/decrease in inventories	(16.31)	31.57
Decrease/(increase) in other assets	131.21	(56.19)
Increase in other financial assets	(157.46)	(104.43)
Increase in provision	72.46	25.51
Decrease in trade payables	(31.80)	(220.33)
Decrease in other financial liabilities	(31.62)	(61.22)
Increase/(decrease) in other liabilities	180.27	(267.88)
	4,733.29	3,359.53
Cash flow from operations		
Income taxes paid (net)	(51.78)	(86.90)
	4,681.51	3,272.63
Net cash generated from operating activities (A)		
B Investing activities		
Purchase of property, plant and equipment, investment property and capital work-in-progress	(595.95)	(292.22)
Proceeds from sale of property, plant and equipment	2.08	6.83
Proceeds from disposal / redemption of investments	17.67	-
Interest received	381.03	279.88
Investment in fixed deposits with maturity more than 3 months (net)	(1,403.47)	(2,942.21)
Loan given	(2,714.16)	-
	(4,312.80)	(2,947.72)
Net cash used in investing activities (B)		
C Financing activities		
Repayment of lease liabilities	(261.25)	(259.83)
	(261.25)	(259.83)
Net cash used in financing activities (C)		
Net increase in cash and cash equivalents (A)+(B)+(C)	107.46	65.08
Cash and cash equivalents at the beginning of the year	106.86	41.78
Cash and cash equivalents at year end	214.32	106.86

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	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Components of cash and cash equivalents:		
Balances with banks (refer note 15)		
On current accounts	197.77	92.72
Cash on hand	16.55	14.14
	214.32	106.86

Material accounting policies(Refer note 2)

The accompanying notes are an integral part of the financial statements

As per report of even date attached.

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants

Gaurav
per Gaurav Kumar Gupta
Partner

Membership Number: 509101



Place: New Delhi

Date: 16 May 2025

For and on behalf of the Board of Directors of
Lodhi Property Company Limited

Abhimanyu Singh Lodha
Abhimanyu Singh Lodha
Director and Manager
DIN- 09767022

Rahul Dev Sharma
Rahul Dev Sharma
Director
DIN- 09247397

Ravi Sharma
Ravi Sharma
Chief Financial Officer

Komal Bathla
Komal Bathla
Company Secretary



Lodhi Property Company Limited

CIN: U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

Lodhi Property Company Limited ('the Company') was incorporated on 23 August 2001. The Company is primarily engaged in the business of owning, operating and managing hotel. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at The Lodhi, Lodhi Road, New Delhi-110003.

The financial statements were authorized for issue in accordance with a resolution of the directors on 16th May 2025.

2. Material Accounting Policies

2.1 Basis of Preparation

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

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. These Financial Statements have been prepared on a historical cost basis, except for the net defined benefit (asset)/liability which has been measured at fair value of plan assets.

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.) and all amounts have been rounded off to the nearest lakhs Rupees unless otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.



Lodhi Property Company Limited**CIN: U74110DL2001PLC361635****Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003****Notes to Financial Statements for the year ended 31 March 2025****b) Property, plant and equipment****Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

Asset category	Useful life (In years)
Buildings	10
Plant and equipment	8
Furniture and fixtures	6
Vehicles	6
Computers	3
Minor operating equipment	3

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

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

De-recognition

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

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes development costs, borrowing costs and other direct expenditure.

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

Intangible assets acquired separately are measured on initial recognition at cost. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its



Lodhi Property Company Limited**CIN: U74110DL2001PLC361635****Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003****Notes to Financial Statements for the year ended 31 March 2025**

working condition for the intended use. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Subsequent measurement (amortization)

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

De-recognition

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

e) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) Inventories

Inventories comprise food, beverage, traded goods and other operating supplies such as linen, stewarding and engineering equipment. All inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Cost included cost of purchase and other cost incurred in bringing each product to its present location & condition. Cost is determined on First in First out basis.

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

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Rooms, Food and Beverage & Banquets:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

Income from club membership fees

Club membership fees are recognized on the proportionate basis over the period of membership.

Other allied services:

In relation to laundry income, communication income, health club income, Spa services, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial



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instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Contract balances**Contract assets**

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2(p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

h) Borrowing costs

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

i) Taxation**Current income tax**

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

“Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit can be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit receivable of minimum alternative tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.”

Deferred tax

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



Lodhi Property Company Limited**CIN: U74110DL2001PLC361635****Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003****Notes to Financial Statements for the year ended 31 March 2025**

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

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates as per the Income Tax Act, 1961 that have been enacted or substantively enacted at the reporting date.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Good and Service Tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognized net of the amount of Good and services tax paid, except:

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

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

j) Foreign currency transactions**Functional and presentation currency**

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

Transactions and balances

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-



Lodhi Property Company Limited**CIN: U74110DL2001PLC361635****Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003****Notes to Financial Statements for the year ended 31 March 2025**

monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

k) Employee benefits**Provident Fund**

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

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability 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 and net interest expense on the Group's defined benefit plan is included in statement of profit and loss. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences

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

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

l) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast



Lodhi Property Company Limited

CIN: U74110DL2001PLC361635

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Notes to Financial Statements for the year ended 31 March 2025

calculations generally cover a period of five years. For longer periods, a long-term steady growth rate is calculated and applied to project future cash flows after the fifth year.

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

m) Cash and cash equivalents

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

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

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to its present value and are determined based on best management estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

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

Contingent liability is disclosed for:

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

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

o) Leases

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

Company as a lessee

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

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying



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

Asset category	Lease term
Land	82 years (remaining period from transition to Ind AS 116)
Buildings	5 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section(I) Impairment of non-financial asset.

ii) Lease Liabilities

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

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

iii) Short-term leases and leases of low-value assets

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

p) Financial instruments**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets**Subsequent measurement**

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



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- 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 amortized cost using the effective interest rate (EIR) method, and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Company's financial assets at amortized cost includes trade receivables, and loans included under other non-current financial assets. For more information on financial assets, refer note 36 and for receivables, refer note 14.

- ii. Investments in equity instruments of subsidiaries – Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.
- iii. Investments in other equity instruments - Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables that do not contain a significant financing component.



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The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Company has not increased significantly, 12-month ECL is used to provide for impairment loss.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities**Initial Recognition and measurement**

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

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

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized 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



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enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management.

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

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

- Disclosures for significant estimates and assumptions (Refer note 2.2 (i))
- Quantitative disclosures of fair value measurement hierarchy (Refer note 36)
- Financial instruments (including those carried at amortised cost) (refer note 36)

r) Compulsorily convertible debentures

Compulsory convertible debentures issued by subsidiary companies are accounted as equity investment carried at cost based on terms of contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront, and conversion will be into fixed number of shares.

s) Earnings per share

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

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



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t) Segment reporting

Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is primarily in the hospitality industry. Accordingly, the Company operates on single operating segment.

u) Event after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its separate financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

v) Significant management judgement in applying accounting policies and estimation uncertainty.

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

Significant management judgements

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

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

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

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

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

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected



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life, the management assesses the expected credit loss on outstanding financial assets.

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

Significant estimates

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

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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.

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

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

Valuation of investment in subsidiaries – Investments in subsidiaries, 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 capitalization rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method/notified rate which may affect the carrying value of investments in subsidiaries.

2.3 Changes in accounting policies and disclosures

New and amended standards

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

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

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

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

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and



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financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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

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

New and amended standards, not yet effective

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

Ind AS 21: The Effects of Changes in Foreign Exchange Rates – The Ministry of Corporate Affairs notified amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.



3 Property, plant and equipment

(₹ in lakhs)							
Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Minor Operating Equipment	Total
Gross block							
Balance as at 01 April 2023	24,295.25	3,305.36	966.56	267.80	251.38	71.24	29,157.59
Additions during the year	94.03	207.54	63.28	-	31.75	11.11	407.71
Disposals during the year	-	3.62	-	31.23	-	-	34.85
Balance as at 31 March 2024	24,389.28	3,509.28	1,029.84	236.57	283.13	82.35	29,530.45
Additions during the year	49.56	196.61	70.16	-	9.70	2.34	328.37
Disposals during the year	-	19.05	1.96	6.81	1.50	3.19	32.51
Balance as at 31 March 2025	24,438.84	3,686.84	1,098.04	229.76	291.33	81.50	29,826.31
Accumulated depreciation and amortisation							
Balance as at 01 April 2023	14,719.70	2,400.02	750.67	248.66	175.27	63.90	18,358.22
Depreciation charge for the year	2,442.10	241.54	103.49	15.82	52.05	5.90	2,860.90
Disposals/ adjustments	-	3.62	-	31.23	-	-	34.85
Balance as at 31 March 2024	17,161.80	2,637.94	854.16	233.25	227.32	69.80	21,184.27
Depreciation charge for the year	2,440.44	254.45	74.13	2.72	44.85	6.57	2,823.16
Disposals/ adjustments	-	19.05	1.96	6.81	1.50	3.19	32.51
Balance as at 31 March 2025	19,602.24	2,873.34	926.33	229.16	270.67	73.18	23,974.92
Net block							
Balance as at 31 March 2024	7,227.48	871.34	175.68	3.32	55.81	12.55	8,346.18
Balance as at 31 March 2025	4,836.60	813.50	171.71	0.60	20.66	8.32	5,851.39

(i) **Contractual obligations**

Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment

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

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

(iii) **Assets not held in the name of the company**

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2025 and 31 March 2024. The land lease agreement is duly executed in favour of the company.

(iv) **Transition to Ind AS**

Transition to Ind AS (i.e. 1 April 2015), the Company elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(v) **Capitalisation of borrowing cost**

No borrowing cost was capitalised during the current year or previous year.

4 Capital work-in-progress

Particulars	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Capital Work-in-progress*	224.92	205.09
	224.92	205.09

Capital work-in-progress ageing schedule as on 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.83	205.09	-	-	224.92
Projects temporary suspended	-	-	-	-	-
Total	19.83	205.09	-	-	224.92

Capital work-in-progress ageing schedule as on 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	205.09	-	-	-	205.09
Projects temporary suspended	-	-	-	-	-
Total	205.09	-	-	-	205.09

*Capital work-in-progress comprises of expenditure on expansion of Hotel Building.



5 Other intangibles assets

(₹ in lakhs)

Particulars	Computer Software	Total
Gross block		
Balance as at 01 April 2023	135.89	135.89
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	135.89	135.89
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	135.89	135.89
Accumulated depreciation and amortisation		
Balance as at 01 April 2023	105.71	105.71
Amortisation for the year	12.61	12.61
Disposals during the year	-	-
Balance as at 31 March 2024	118.32	118.32
Amortisation for the year	12.96	12.96
Disposals during the year	-	-
Balance as at 31 March 2025	131.28	131.28
Net block		
Balance as at 31 March 2024	17.57	17.57
Balance as at 31 March 2025	4.61	4.61

(i) Contractual obligations

There are no contractual commitment related to acquisition of intangible assets.

(ii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Company elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

6 Right of use assets (Refer note 40)

(₹ in lakhs)

Particulars	Right of Use Leased Warehouse	Right of Use Leased Land	Total
Right of use assets			
Balance as at 01 April 2023	227.50	5,723.51	5,951.01
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	227.50	5,723.51	5,951.01
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2025	227.50	5,723.51	5,951.01
Accumulated depreciation and amortisation			
Balance as at 01 April 2023	129.28	279.20	408.48
Depreciation charge for the year	26.79	69.80	96.59
Disposals during the year	-	-	-
Balance as at 31 March 2024	156.07	349.00	505.07
Depreciation charge for the year	26.79	69.80	96.59
Disposals during the year	-	-	-
Balance as at 31 March 2025	182.86	418.80	601.66
Net block			
Balance as at 31 March 2024	71.43	5,374.51	5,445.94
Balance as at 31 March 2025	44.64	5,304.71	5,349.35



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7 Investment in subsidiaries

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
In Unquoted equity shares		
DLF Cochin Hotels Private Limited 10,000 Shares (31 March 2024: 10,000 Shares) of ₹ 10 each	1.00	1.00
DLF Aspinwal Hotels Private Limited 10,000 Shares (31 March 2024: 10,000 Shares) of ₹ 10 each	1.00	1.00
DLF Clubs and Hospitality Limited 415,000 Shares (31 March 2024: 415,000 Shares) of ₹ 10 each	41.50	41.50
A	43.50	43.50
In 0.01% compulsory convertible debentures (CCDs) ^{1&2}		
DLF Aspinwal Hotels Private Limited 132,500,000 Debentures (31 March 2024: 132,500,000) of ₹ 10 each	13,250.00	13,250.00
DLF Cochin Hotels Private Limited 63,200,000 Debentures (31 March 2024: 63,200,000) of ₹ 10 each	6,320.00	6,320.00
DLF Clubs and Hospitality Limited 58,100,000 Debentures (31 March 2024: 58,100,000) of ₹ 10 each	5,810.00	5,810.00
	25,380.00	25,380.00
Less: Impairment allowance	(14,180.07)	(14,180.07)
B	11,199.93	11,199.93
A+B	11,243.43	11,243.43
Aggregate amount of unquoted investments (net of impairment)	11,243.43	11,243.43
Aggregate amount of impairment in value of investments	14,180.07	14,180.07

- All the investment in equity instruments and Compulsorily Convertible Debentures issued by subsidiary companies are stated at cost as per Ind AS 27 'Separate Financial Statements'
- Terms and conditions of 0.01% Compulsorily Convertible Debentures (CCDs)**
0.01% CCDs are convertible into equity shares having face value of Rs. 10 each in the ratio of 1:1 at ₹ 10 each prior to expiry of 10 years from the date of their issuance with prior approval of the Board of Directors. Since, these instruments are convertible into equity and the coupon rate is not material hence these instruments are classified as equity instruments in accordance with Ind AS 32 - "Financial Instruments: Presentation" and are valued at cost less impairment if any.

8 Investments (non-current)

Investments as at fair value through OCI (fully paid up)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
In unquoted equity shares		
DLF Projects Limited [Nil equity shares (31 March 2024: 114,000 shares of ₹ 10 each)]	-	1.00
DLF Home Developers Limited [139 equity shares (31 March 2024: 139 shares) of ₹ 10 each]	4.38	4.38
	4.38	5.38
Aggregate amount of unquoted investments	4.38	5.38
Aggregate amount of impairment in value of investments	-	-

9 Other financial assets (non-current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(Unsecured, considered good unless otherwise stated)		
Security Deposits	82.09	81.55
Balances with banks*		
Bank deposit with remaining maturity of more than 12 months	206.77	1.00
	288.86	82.55

* includes deposits of Rs. 1 lakh (March 31, 2024 : Rs. 1 lakhs) pledged with banks against bank guarantees given to Value Added Tax authorities.



10 Non-current tax asset (net)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Advance income taxes (net of provisions)	1,134.13	1,073.96
	1,134.13	1,073.96

11 Other assets (non-current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(Unsecured, considered good unless otherwise stated)		
Capital Advances	18.07	-
Prepaid expenses	535.93	493.49
Taxes paid under protest recoverable		
Considered Good*	521.85	521.85
Considered doubtful^	1,893.23	1,893.23
	2,969.08	2,908.57
Less: Allowance on doubtful assets	(1,893.23)	(1,893.23)
	1,075.85	1,015.34

* Includes

- Rs. 318.79 lakhs (31 March 2024: Rs. 318.79 lakhs) deposited under protest against demand raised by South Delhi Municipal Corporation.
- Rs. 200 lakhs (31 March 2024: 200 lakhs) paid under protest to Department of Pollution Control Committee.
- Rs. 3.06 lakhs (31 March 2024: Rs. 3.06) pre-deposited with GST Department towards appeal filed against demand orders for FY 2017-18 & FY 2019-20.

Also Refer note 45 for contingent liabilities

^ Pursuant to a scheme of the Ministry of Urban Development and Poverty Alleviation, Government of India ("the Ministry"), for conversion of leasehold property into freehold property, the Company had applied for the conversion of its leasehold property into freehold. The Ministry had refused the Company's application for conversion and the Company had filed a petition against this ruling, before the Hon'ble High Court of Delhi. The company had won the case at Hon'ble High court level. However, the Ministry had filed special leave petition in Hon'ble Supreme Court against the order of Hon'ble High Court. The management based on legal consultation and results of the proceeding so far is of the view, that it will be able to convert the land into freehold land. The amount shown above of Rs.1,893.23 Lakhs represent rent paid under protest. Since the amount of rent paid under protest is outstanding for a very long period of time, management had decided to make provision against such receivable in earlier years and therefore charged the same to the statement of profit and loss on prudent basis.

12 Inventories

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(At lower of cost and net realizable value)		
Food and beverages	196.69	179.38
Operating supplies	3.95	4.95
	200.64	184.33

13 Other financial assets (current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(Unsecured, considered good unless otherwise stated)		
Interest accrued on loans (refer note 43)	966.39	459.03
Recoverable from credit card agencies	175.99	138.59
Deposit with original maturity of more than 12 months but remaining maturity of less than 12 months	5,158.36	3,920.41
Contract assets (refer note 27.2)	178.25	58.73
	6,478.99	4,576.76



14 Trade receivables (current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(Unsecured, considered good unless otherwise stated)		
Trade receivables	213.81	427.10
Receivable from related parties*	81.18	22.81
Total Trade receivables	294.99	449.91
Break-up for trade receivables:		
Unsecured, considered good	294.99	449.91
Credit impaired	99.08	99.08
	394.07	548.99
Impairment Allowance (allowance for expected credit loss)		
Credit impaired	(99.08)	(99.08)
Total Trade receivables	294.99	449.91

Trade receivables are non-interest bearing and are generally on terms of 1 to 45 days

*For disclosure relating to related party trade receivables, refer note 43

Trade receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from date of recording of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivable							
Unsecured, considered good	-	294.99	-	-	-	-	294.99
Credit impaired	-	-	-	-	-	-	-
(b) Disputed Trade Receivable							
Unsecured, considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	99.08	99.08
Grand Total	-	294.99	-	-	-	99.08	394.07
Impairment allowance (allowance for expected credit loss)	-	-	-	-	-	(99.08)	(99.08)
Total trade receivables	-	294.99	-	-	-	-	294.99

Trade receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from date of booking					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivable							
Unsecured, considered good	-	449.91	-	-	-	-	449.91
Credit impaired	-	-	-	-	-	-	-
(b) Disputed Trade Receivable							
Unsecured, considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	17.15	81.93	99.08
Grand Total	-	449.91	-	-	17.15	81.93	548.99
Impairment allowance (allowance for expected credit loss)	-	-	-	-	(17.15)	(81.93)	(99.08)
Total trade receivables	-	449.91	-	-	-	-	449.91



15 Cash and cash equivalents

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Cash in hand	16.55	14.14
Balances with banks:		
-In Current accounts with scheduled banks	197.77	92.72
	214.32	106.86

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

(₹ in lakhs)

Particulars	Non current lease liability (including current maturities)	Total
As at 1 April 2024	2,976.16	2,976.16
Payment made during the year	(261.25)	(261.25)
Interest accrued during the year	295.75	295.75
As at 31 March 2025	3,010.66	3,010.66
As at 1 April 2023	2,943.25	2,943.25
Payment made during the year	(259.83)	(259.83)
Interest accrued during the year	292.74	292.74
As at 31 March 2024	2,976.16	2,976.16

16 Loans

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Loans to related party (refer note 43)		
Due from fellow subsidiary companies [#]	8,500.00	5,800.00
Loans to others		
Loans to employees	14.16	-
	8,514.16	5,800.00

[#] Above loan carries interest at the rate 8.75% (31 March 2024: 8.75% pa). These loans generates fixed interest income for the company. The carrying value may change be affected by change in credit risk of the parties.

Loans in the nature of loans granted to promoters, directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

Type of borrowers	31 Mar 2025		31 March 2024	
	Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Directors	-	-	-	-
Key Managerial Personnel (KMP)	-	-	-	-
Related parties	8,500.00	99.83%	5,800.00	100%^{##}

17 Other assets (current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in kind or for value to be received		
Unsecured		
Considered good	16.49	39.33
Considered doubtful	516.28	516.28
Balances with government authorities	2.25	1.35
Prepaid expenses	152.99	304.70
	688.01	861.66
Provision on doubtful assets	(516.28)	(516.28)
	171.73	345.38



18 Equity share capital

Authorised share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Equity shares of ₹ 10 each	3,03,03,50,000	3,03,035.00	3,03,03,50,000	3,03,035.00
Preference shares of ₹ 100 each	20,00,00,000	2,00,000.00	20,00,00,000	2,00,000.00
	3,23,03,50,000	5,03,035.00	3,23,03,50,000	5,03,035.00

Issued, subscribed and fully paid up share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Equity shares of ₹ 10 each	1,61,54,334	1,615.43	1,61,54,334	1,615.43
	1,61,54,334	1,615.43	1,61,54,334	1,615.43

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

	As at 31 March 2025		As at 31 March 2024	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Equity shares of ₹ 10 each fully paid up				
Equity shares at the beginning of the year	1,61,54,334	1,615.43	1,61,54,334	1,615.43
Add : Issued/(Decrease) during the year	-	-	-	-
Balance at the end of the year	1,61,54,334	1,615.43	1,61,54,334	1,615.43

b) Shares held by holding company

Out of equity shares by the Company, shares held by its holding company are as below:

	As at 31 March 2025		As at 31 March 2024	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Equity shares of ₹ 10 each fully paid up				
DLF Limited along with its 6 nominees	1,61,54,334	1,615.43	1,61,54,334	1,615.43
	1,61,54,334	1,615.43	1,61,54,334	1,615.43

c) Shareholders holding more than 5% of the shares

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid up				
DLF Limited along with its 6 nominees	1,61,54,334	100%	1,61,54,334	100%

d) Terms and rights attached to equity shares

The Company has only one class of equity share having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shares held by promoters/promoter group

As at 31 Mar 2025

Shares held by promoters at the end of the year	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	1,61,54,334	-	1,61,54,334	100.00%	-
Total	1,61,54,334	-	1,61,54,334	100.00%	-

As at 31 March 2024

Shares held by promoters at the end of the year	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	1,61,54,334	-	1,61,54,334	100.00%	-
Total	1,61,54,334	-	1,61,54,334	100.00%	-



19 Other equity

		As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Retained Earnings			
As per last Balance Sheet		(1,15,958.65)	(1,17,498.60)
Profit for the year		2,156.47	1,523.06
Other comprehensive income		7.27	16.89
Net deficit in statement of profit and loss	(A)	(1,13,794.91)	(1,15,958.65)
Securities premium	(B)	62,016.31	62,016.31
Capital Reserve	(C)	85,925.99	85,925.99
Total	(A)+(B)+ (C)	34,147.39	31,983.65

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve has been created in accordance with provision of the Act and as per the scheme of amalgamation involving merger of DLF Hotel Holdings Limited, DLF Global Hospitality Limited and Silverlink (Mauritius) Limited with Lodhi Property Company Limited w.e.f 01 April 2017. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income

Other Comprehensive Income includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

20 Lease Liability (Non Current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Lease liability (refer note 40)	2,877.24	2,886.18
	2,877.24	2,886.18

21 Provisions (Non Current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Provision for gratuity (refer note 39)	205.10	179.76
	205.10	179.76

22 Lease Liability (Current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Current maturities of lease liability (refer note 40)	133.42	89.98
	133.42	89.98



23 Trade payables[^]

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
-total outstanding dues of micro enterprise and small Enterprises (refer note 41)	185.64	213.49
-total outstanding dues of creditors other than micro enterprise and small Enterprises ⁵	424.59	426.07
	610.23	639.56
⁵ Due to other than micro small and medium enterprises		
-Due to related parties (refer note 43)	0.41	59.74
-Due to others	424.18	601.00
	424.59	426.07

[^] Trade payables are non-interest bearing and are normally settled within 45 days.

- For transactions with related parties (refer note 43)

- For explanation on risk management process (refer note 37)

Trade payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from the date of booking				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Total outstanding dues of micro enterprises and small enterprises [^]	-	185.64	-	-	-	185.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	166.13	249.11	-	9.35	-	424.59
Disputed						
Total outstanding dues of micro enterprises and small enterprises [^]	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	166.13	434.75	-	9.35	-	610.23

Trade payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from the date of booking				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Total outstanding dues of micro enterprises and small enterprises [^]	-	213.49	-	-	-	213.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	151.59	239.17	33.48	1.83	-	426.07
Disputed						
Total outstanding dues of micro enterprises and small enterprises [^]	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	151.59	452.66	33.48	1.83	-	639.56

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



24 Other financial liabilities (current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Deposits from guests	82.85	114.47
Creditors for capital goods	30.70	260.38
	113.55	374.85

25 Provisions (current)

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Provision for gratuity (refer note 39)	40.01	37.30
Provision for compensated absence	47.35	10.21
	87.36	47.51

26 Other current liabilities

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Statutory liabilities	113.95	139.08
Contract liabilities(Refer note 27.2)	896.23	708.01
Payable to employees (Refer note 51)	251.85	234.67
	1,262.03	1,081.76

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27 Revenue from contracts with customers

27.1 Types of goods and services[§]

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Room revenue	6,951.79	6,403.03
Sale of food and beverage	3,291.83	3,084.49
Other ancillary and allied service income	2,998.07	2,814.64
Total revenue from contracts with customers	13,241.69	12,302.16

[§] There is no difference in the contracted price and the revenue recorded in the statement of profit and loss.

Timing of revenue recognition

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Goods/services transferred at a point of time	12,190.63	11,314.04
Services transferred over time	1,051.06	988.12
	13,241.69	12,302.16

27.2 Contract balances

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Net trade receivables (refer note 14)*	294.99	449.91
Contract assets (refer note 13)#	178.25	58.73
Contract liabilities (refer note 26)^	896.23	708.01

* Trade receivables are non-interest bearing and are generally on terms of 1 to 45 days.

Contracts assets includes unbilled revenue from guest for room service.

^ Contract liabilities include advances from guest and prepaid club membership fees amounting to ₹ 388.06 lakhs (31 March 2024: ₹ 311.82 lakhs) and ₹ 508.17 lakhs (31 March 2024: ₹ 396.19 lakhs) respectively.

Movement of contract liability

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Amounts included in contract liabilities at the beginning of the year	708.01	800.09
Amount received/Adjusted against contract liability during the year	883.19	692.60
Performance obligations satisfied in current year	(694.97)	(784.68)
Amounts included in contract liabilities at the end of the year	896.23	708.01

Movement of contract assets

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Contract assets at the beginning of the year	58.73	28.46
Amount billed/ advances refunded during the year	(58.73)	(28.46)
Unbilled revenue in current year	178.25	58.73
Contract assets at the end of the year	178.25	58.73



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

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Amounts included in contract liabilities at the beginning of the year	(694.97)	(784.68)

27.4 Performance obligations

The performance obligation is satisfied and payment is due upon receipt of the service received by the customer. Transaction price allocated to performance obligations not satisfied or partially satisfied is ₹ 896.23 lakhs (31 March 2024: ₹ 708.01 lakhs). The same is expected to be recognised in one year.

28 Other income

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Interest from		
Loans & advances to related parties (Refer note 43)	566.85	510.04
Bank deposits	356.70	127.97
Income tax refunds	8.39	6.12
Others	5.09	-
Profit on sale of fixed assets	2.08	6.83
Profit on sale of investment	16.67	-
	955.78	650.96

29 Cost of food and beverages consumed

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Opening inventory	179.38	199.97
Add: Purchases	955.93	860.61
Less: Closing inventory	(196.69)	(179.38)
	938.62	881.20

30 Employee benefit expenses

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Salaries, wages and bonus	3,259.80	2,869.97
Contribution to provident and other funds (refer note 39)	132.75	130.18
Gratuity (refer note 39)	47.74	45.64
Staff welfare expenses	355.62	314.73
	3,795.91	3,360.52

31 Depreciation and amortisation expense

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Depreciation on property, plant and equipment (refer note 3)	2,823.16	2,860.90
Amortisation of intangible assets (refer note 5)	12.96	12.61
Depreciation of right of use assets (refer note 6 and 40)	96.59	96.59
	2,932.71	2,970.10



32 Finance costs

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Interest expenses on:		
Lease liability (refer note 40)	295.75	292.74
	295.75	292.74

33 Other expenses

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Lease rent and hire charges (refer note 40)	6.99	6.86
Legal and professional charges (refer note A)	180.34	125.81
Rates and taxes (refer note 45(8))	226.26	228.36
Repairs and maintenance		
- Machinery	292.89	332.76
- Building	95.59	117.78
- Computer	61.41	60.35
- Others	361.96	372.58
Power and fuel	1,450.82	1,462.70
Travelling and conveyance	24.05	24.14
Recruitment and training expenses	26.21	12.10
Communication expenses	14.12	14.62
Insurance	53.96	52.14
Commission	463.31	379.51
Printing and stationery	38.47	24.81
Entertainment expenses	37.50	38.31
Linen, stewarding and other consumable supplies	345.52	323.02
Marketing expenses	141.59	112.74
Foreign exchange fluctuation(net)	2.47	1.62
Security expenses	109.71	122.45
Miscellaneous expenses	144.84	112.84
	4,078.01	3,925.50

Note A

Payment to Auditors (Excluding GST)

As auditor:

Statutory Audit	37.95	37.95
Tax Audit	3.00	3.00

In other capacity:

Reimbursement of expenses	2.19	2.21
	43.14	43.16

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34 Income tax expense

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-
(b) Deferred tax liability arising on account of :		
Right-of-use-assets	1,557.73	1,585.86
Gross deferred tax liabilities	1,557.73	1,585.86
Deferred tax asset arising on account of :		
Impact of property, plant and equipment and investment property	1,037.41	569.01
Unabsorbed depreciation and brought forward business losses	6,169.10	7,388.67
Provision for employee benefits	85.16	66.18
Lease liability	876.70	866.66
Gross deferred tax assets	8,168.37	8,890.52
Net deferred tax assets	6,610.64	7,304.66
Net deferred tax assets recognised in the Balance Sheet*	-	-

*The Company based on its business plans and future projections scenario and decided to recognise deferred tax assets only to the extent of deferred tax liabilities as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

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

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Accounting profit before tax	2,156.47	1,523.06
Add: Expenses not allowed for deduction in income tax computation	226.92	226.92
Profit before tax	2,383.39	1,749.98
Income tax expense @ 29.12% on Profit before tax	694.02	443.52
Unrecognised deferred tax assets**	(694.02)	(443.52)
	-	-

** The Company follows Indian Accounting Standard (Ind AS-12) "Income Taxes", as required by the Companies Act, 2013 read with and Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. A significant component of deferred tax arises from temporary differences related to unabsorbed depreciation. In accordance with Ind AS 12, the Company has recognized deferred tax assets only to the extent of deferred tax liabilities, due to the absence of convincing evidence supporting the availability of sufficient future taxable profits. Further, the has carried forward losses (including capital losses) of ₹ Nil lakhs (31 March 2024: ₹ 1.11 lakhs) and un-absorbed depreciation of ₹ 21,185.10 lakhs (31 March 2024: ₹ 25,595.11lakhs) which does not expire. If the Company would have to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 6,610.64 lakhs (31 March 2024: ₹ 7,304.66 lakhs).



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Lodhi Property Company Limited

CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

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

35 Earnings per equity share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted average number of Equity share outstanding during the year plus the weighted number of Equity shares that would be issued on conversation of all the dilutive potential Equity share into Equity shares.

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Net loss attributable to equity shareholders		
Profit for the year	2,156.47	1,523.06
Nominal value of equity share (₹)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (Nos.)	1,61,54,334	1,61,54,334
Total number of equity shares outstanding at the end of the year (Nos.)	1,61,54,334	1,61,54,334
Weighted average number of equity shares for basic EPS (Nos.)	1,61,54,334	1,61,54,334
Basic and diluted EPS (₹)	13.35	9.43

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36 Financial instruments by category

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

(₹ in lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	294.99	-	-	449.91
Cash and cash equivalents	-	-	214.32	-	-	106.86
Loan	-	-	8,514.16	-	-	5,800.00
Other financial assets	-	-	6,767.85	-	-	4,659.31
Investments	-	4.38	-	-	5.38	-
Total	-	4.38	15,791.32	-	5.38	11,016.08
Financial liabilities						
Trade payable	-	-	610.23	-	-	639.56
Lease liability	-	-	3,010.66	-	-	2,976.16
Other financial liabilities	-	-	113.55	-	-	374.85
Total	-	-	3,734.44	-	-	3,990.57

ii) Fair values hierarchy

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.

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

(₹ in lakhs)

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Investments	-	-	4.38	4.38
	-	-	4.38	4.38

(₹ in lakhs)

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Investments	-	-	5.38	5.38
	-	-	5.38	5.38

iv) Valuation technique used to determine fair value:

(a) Net asset value method is used for valuation of equity investments.

(v) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	294.99	294.99	449.91	449.91
Cash and cash equivalents	214.32	214.32	106.86	106.86
Loan	8,514.16	8,514.16	5,800.00	5,800.00
Other financial assets	6,767.85	6,767.85	4,659.31	4,659.31
Total financial assets	15,791.32	15,791.32	11,016.08	11,016.08
Financial Liabilities				
Trade payables	610.23	610.23	639.56	639.56
Lease liability	3,010.66	3,010.66	2,976.16	2,976.16
Other financial liabilities	113.55	113.55	374.85	374.85
Total financial liabilities	3,734.44	3,734.44	3,990.57	3,990.57

Investments in equity shares of subsidiaries are measured at cost as per Ind AS 27, "Separate Financial Statements" and are not required to disclosed here.



37 Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, other financial assets, investments, other bank balances, other financial assets 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 advises on financial risks and the appropriate financial risk governance framework for the Company. The 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) 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.

Trade receivables and contract

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

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 Company	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, investments, loans	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 month expected credit loss
High credit risk	Loans, other financial assets, trade receivables	12 month expected credit loss/lifetime expected credit loss

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

Assets are written-off when there is no reasonable expectation of recovery, such as a 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 provision for lifetime expected credit loss.

(₹ in lakhs)

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans	15,791.32	10,917.00
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans, other financial assets, trade receivables	99.08	99.08



b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

As at 31 March 2025

(₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Investments	4.38	-	4.38
Trade receivables	394.07	99.08	294.99
Cash and equivalents	214.32	-	214.32
Loan	8,514.16	-	8,514.16
Other financial assets	6,767.85	-	6,767.85
Total financials assets	15,894.78	99.08	15,795.70

As at 31 March 2024

(₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Investments	5.38	-	5.38
Trade receivables	548.99	99.08	449.91
Cash and equivalents	106.86	-	106.86
Loan	5,800.00	-	5,800.00
Other financial assets	4,659.31	-	4,659.31
Total financials assets	11,120.54	99.08	11,021.46

Expected credit loss

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

Assets are written off when there is no reasonable expectation of recovery, such as a 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 case of loan, the Company analyses the recoverability based on various parameters to assess the paying capacity. The Company recognises a provision when paying capacity of the counter party is impaired.

Reconciliation of loss allowance provision			(₹ in lakhs)
Reconciliation of loss allowance	Trade receivables	Loans	
Loss allowance as at 31 March 2023	99.08	-	
Allowance/(recovery) for expected credit loss (net)	-	-	
Loss allowance as at 31 March 2024	99.08	-	
Allowance/(recovery) for expected credit loss (net)	-	-	
Loss allowance as at 31 March 2025	99.08	-	

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

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



B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Maturities of financial liabilities

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

(₹ in lakhs)				
As at 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	610.23	-	-	610.23
Lease liability	263.64	932.96	50,899.18	52,095.78
Other financial liabilities	113.55	-	-	113.55
Total	987.42	932.96	50,899.18	52,819.56

(₹ in lakhs)				
As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Trade payable	639.56	-	-	639.56
Lease liability	261.89	969.68	51,125.46	52,357.03
Other financial liabilities	374.85	-	-	374.85
Total	1,276.30	969.68	51,125.46	53,371.44

* It includes interest payable for future period till loan repayment as well.

C) Market Risk**a) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:			
(₹ in lakhs)			
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Financial liabilities			
Foreign currency payable	USD	-	127.79

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Increase by 5% (31 March 2024: 5%)	-	(6.39)
Decrease by 5% (31 March 2024: 5%)	-	6.39

b) 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.

Interest rate risk exposure

The Company does not have any borrowing. Therefore, interest rate risk exposure is zero:

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.



38 Capital management

The purpose of the Company's capital management is:

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

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

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

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total debts*# (including current maturities of non-current borrowings net of cash and cash equivalents)	-	-
Total equity	35,762.82	33,599.08
Capital and net debt	35,762.82	33,599.08
Net debt to equity	-	-

* Net Debt = Non-current borrowings + current borrowing + current maturities of long term borrowings - cash and cash equivalents

Net Debt being negative, hence restricted to zero.

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39 Employee benefit obligations

39.1 **Defined Contribution Plan**

The amount recognized as an expense in defined contribution plan is as under:

Particulars	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Contributory provident fund	132.75	130.18
Total	132.75	130.18

39.2 **Defined Benefit Plan**

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. The weighted average duration of the defined benefit obligation mentioned below is 6.36 years (31 March 2024: 4.31 years).

a) **Gratuity (non- funded)**

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity (non-funded)	40.01	205.10	37.30	179.76
Total	40.01	205.10	37.30	179.76

Risks associated with plan provisions

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

Salary growth risk

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

Interest rate risk

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

Life expectancy risk

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

Withdrawals Risk

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

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

Description	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Present value of defined benefit obligation as at the beginning of the year	217.06	204.11
Current service cost	32.07	30.62
Interest cost	15.67	15.02
Actuarial (gain) recognized during the year	(7.27)	(16.89)
Benefits paid	(12.42)	(15.80)
Present value of defined benefit obligation as at the end of the year	245.11	217.06
Current portion of defined benefit obligation	40.01	37.30
Non - current portion of defined benefit obligation	205.10	179.76

Amount recognised in the statement of profit and loss and other comprehensive income for gratuity is as under:

Description	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Current service cost	32.07	30.62
Interest cost	15.67	15.02
Amount recognised in the statement of profit and loss	47.74	45.64



Breakup of Actuarial gain: other comprehensive income

Description	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Actuarial loss on arising from change in demographic assumption	0.77	-
Actuarial loss on arising from change in financial assumption	2.01	1.21
Actuarial gain on arising from experience adjustment	(10.05)	(18.10)
Total	(7.27)	(16.89)

Actuarial assumptions gratuity

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Discount rate	6.47%	7.22%
Future salary increase	7.00%	7.50%
Retirement age	60/62/65/68/70	58
Mortality rate	(100 % of IALM (2012 - 14)	(100 % of IALM (2012 - 14)
Withdrawal Rates	19.00%	20.00%

Sensitivity analysis for gratuity liability

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	245.11	217.06
a) Impact due to increase of 0.50 %	(5.39)	(4.37)
b) Impact due to decrease of 0.50 %	5.64	4.56
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	245.11	217.06
a) Impact due to increase of 0.50 %	6.13	4.52
b) Impact due to decrease of 0.50 %	(5.91)	(4.38)

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.

Maturity Profile of gratuity

Year	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Within the next 12 months (next annual reporting period)	41.28	37.30
Between 2 and 5 years	136.42	106.94
Above 5 years	166.63	72.82



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40 Leases

Company as lessee

The Company has lease contracts for warehouse used to keep its records and leasehold land on which hotel building is constructed. Such Lease has lease terms of 5 years and 99 years respectively.

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

	Warehouse	Leasehold Land	Total
As at 1 April 2023	108.37	2,834.88	2,943.25
Additions	-	-	-
Accretion of Interest	9.24	283.50	292.74
Payments	(32.91)	(226.92)	(259.83)
As at 31 March 2024	84.70	2,891.46	2,976.16
Additions	-	-	-
Accretion of Interest	6.59	289.16	295.75
Payments	(34.33)	(226.92)	(261.25)
As at 31 March 2025	56.96	2,953.70	3,010.66
As at 31 March 2025			
Current	32.48	100.94	133.42
Non Current	24.48	2,852.76	2,877.24
As at 31 March 2024			
Current	27.74	62.24	89.98
Non Current	56.96	2,829.22	2,886.18

The following are the amount recognised in statement of Profit and Loss:

	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Deprecation Expense of Right of use Assets	96.59	96.59
Interest Expense on lease liabilities	295.75	292.74
Expenses related to short term leases	6.99	6.86
Total amount recognised in statement of Profit and Loss	399.33	396.19

The Company had total cash outflows for leases amounting to Rs. 261.25 Lakhs (31 March 2024 Rs. 259.83 lakhs) during the year ended 31 March 2025. The effective interest rate for lease liabilities is 10%, with maturity between 2022-2101.

The maturity analysis of lease liabilities on undiscounted basis is as below:

Particulars	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Less than 1 year	263.64	261.89
1-5 Year	932.96	969.68
More than five year	50,899.18	51,125.46
Total	52,095.78	52,357.03



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

Particulars	(₹ in lakhs)	
	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;	185.64	213.49
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;	-	-
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;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
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.	-	-

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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42 Segment reporting

The Company is primarily engaged in hospitality business, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment. The revenue of the Company is earned from customers within India and all assets and liabilities of the Company pertains to domestic market. There are no revenues from transactions with a single customer amounting to 10% or more of the Company's revenues during the current and previous year.

43 Related party disclosure

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

i Ultimate holding Company

Rajdhani Investments and Agencies Private Limited

ii Holding Company

DLF Limited

iii Subsidiary Companies at any time during the year

DLF Aspinwal Hotels Private Limited

DLF Cochin Hotels Private Limited

DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)

iv Fellow subsidiary Companies (with whom there were transactions during the year)

DLF Luxury Homes Limited

DLF Property Developers Limited

DLF WellCo Private Limited (Formerly, Ethan Estates Developers Private Limited)

Pegeen Builders & Developers Private Limited

Riveria Commercial Developers Limited

Urvasi Infratech Private Limited

DLF Home Developers Limited

DLF Projects Limited

DLF Builders and Developers Private Limited

v Key management personnel

Mr. Abhimanyu Singh Lodha

Mr. Ravi Sharma

vi Enterprises under the control of Key managerial personnel (KMP) of holding Company and their relatives (with whom there were transactions during the year).

DLF Brands Private Limited

DLF Builders and Services Private Limited

Mr. K.P. Singh

Mr. Sahir Berry

Mrs. Kavita Singh

Mrs. Renuka Talwar

Ms. Anushka Singh

Ms. Kavita Singh

Ms. Pia Singh

Ms. Savitri Singh



Lodhi Property Company Limited

CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Notes to financial statements for the year ended 31 March 2025

a) Transactions during the year

Particulars	Holding Company		Key management personnel and their relatives		Enterprises controlled by KMP of Holding Company and their relatives		Subsidiary Companies		Fellow Subsidiary Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Transactions during the year										
Revenue from operations										
DLF Limited	81.26	66.43	-	-	-	-	-	-	-	-
DLF Home Developers Limited	-	-	-	-	-	-	-	-	19.69	24.23
DLF Emporio Restaurants Limited	-	-	-	-	-	-	-	-	0.31	1.78
Riveria Commercial Developers Limited	-	-	-	-	-	-	-	-	57.26	27.08
Pegoon Builders and Developers Private Limited	-	-	-	-	-	-	-	-	-	0.21
DLF WellCo Private Limited (Formerly, Pithan Estates Developers Private Limited)	-	-	-	-	-	-	-	-	-	1.05
DLF Brands Private Limited	-	-	-	-	1.85	9.82	-	-	-	-
DLF Property Developers Limited	-	-	-	-	-	-	-	-	29.33	12.33
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	0.50	2.85	-	-
DLF Builders and Services Private Limited	-	-	-	-	0.11	0.11	-	-	-	-
Ms. Savitri Singh	-	-	-	-	0.55	2.80	-	-	-	-
Mrs. Kavita Singh	-	-	-	-	2.74	3.87	-	-	-	-
Ms. Pia Singh	-	-	-	-	31.83	31.53	-	-	-	-
Mr. K.P. Singh	-	-	-	-	25.29	32.69	-	-	-	-
Mrs. Renuka Talwar	-	-	-	-	129.39	224.91	-	-	-	-
Ms. Anushka Singh	-	-	-	-	0.46	6.54	-	-	-	-
Mr. Sahir Berry	-	-	-	-	6.79	32.83	-	-	-	-
Business support charges										
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	412.14	255.82	-	-
DLF Limited	0.46	-	-	-	-	-	-	-	-	-
Riveria Commercial Developers Limited	-	-	-	-	-	-	-	-	-	0.51
DLF Builders and Developers Private Limited	-	-	-	-	-	-	-	-	0.02	-
Sale of investment in shares										
DLF Projects Limited	-	-	-	-	-	-	-	-	17.67	-



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CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Notes to financial statements for the year ended 31 March 2025

a) Transactions during the year(contd)

(₹ in lakhs)

Particulars	Holding Company		Key management personnel and their relatives		Enterprises controlled by KMP of Holding Company and their relatives		Subsidiary Companies		Fellow Subsidiary Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest income										
In CCDs (gross)										
DLF Aspinwal Hotels Private Limited	-	-	-	-	-	-	1.33	1.33	-	-
DLF Cochin Hotels Private Limited	-	-	-	-	-	-	0.63	0.63	-	-
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	0.58	0.58	-	-
In Loans (gross)										
Urvasi Infratech Private Limited	-	-	-	-	-	-	-	-	262.50	262.50
DLF Luxury Homes Limited	-	-	-	-	-	-	-	-	245.00	245.00
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	45.07	-	-	-
DLF WellCo Private Limited(Formerly, Ethan Estates Developers Private Limited)	-	-	-	-	-	-	-	-	11.75	-
Employee benefit expenses*										
Mr. Abhimanyu Singh Lodha #	-	-	201.96	162.08	-	-	-	-	-	-
Loan Given										
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	2,200.00	-	-	-
DLF WellCo Private Limited(Formerly, Ethan Estates Developers Private Limited)	-	-	-	-	-	-	-	-	500.00	-

*Managerial remuneration for Key management personnel (KMP) excludes provision for leave encashment and gratuity, since those are calculated based on actuarial valuation and as separate figures for KMP's is not available.

includes value of perquisites as per form 16

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Lodhi Property Company Limited

CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Notes to financial statements for the year ended 31 March 2025

b) Balance as at year end

(₹ in lakhs)

Particulars	Holding Company		Key management personnel and their relatives		Enterprises controlled by KMP of Holding Company and their relatives		Subsidiary Companies		Fellow Subsidiary Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivable										
DLF Limited	20.54	15.80	-	-	-	-	-	-	-	-
DLF Home Developers Limited	-	-	-	-	-	-	-	-	5.97	1.69
Riveria Commercial Developers Limited	-	-	-	-	-	-	-	-	-	2.91
DLF Property Developers Limited	-	-	-	-	-	-	-	-	-	1.28
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	-	1.13	-	-
DLF Builders and Services Private Limited	-	-	-	-	-	0.13	-	-	-	-
Mrs. Renuka Talwar	-	-	-	-	40.58	163.24	-	-	-	-
DLF Brands Private Limited	-	-	-	-	0.34	2.16	-	-	-	-
Mr. K.P. Singh	-	-	-	-	9.94	11.44	-	-	-	-
Ms. Pia Singh	-	-	-	-	3.41	1.75	-	-	-	-
Ms. Savitri Singh	-	-	-	-	-	1.30	-	-	-	-
Ms. Kavita Singh	-	-	-	-	0.20	0.71	-	-	-	-
Ms. Anushka Singh	-	-	-	-	0.20	-	-	-	-	-
Investment in shares										
DLF Home Developers Limited	-	-	-	-	-	-	-	-	4.38	4.38
DLF Projects Limited	-	-	-	-	-	-	-	-	-	1.00
DLF Aspinwal Hotels Private Limited	-	-	-	-	-	-	1.00	1.00	-	-
DLF Cochin Hotels Private Limited	-	-	-	-	-	-	1.00	1.00	-	-
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	41.50	41.50	-	-
Investment in Compulsorily Convertible Debentures										
DLF Aspinwal Hotels Private Limited	-	-	-	-	-	-	13,250.00	13,250.00	-	-
DLF Cochin Hotels Private Limited	-	-	-	-	-	-	6,320.00	6,320.00	-	-
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	5,810.00	5,810.00	-	-



Lodhi Property Company Limited

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Notes to financial statements for the year ended 31 March 2025

b) Balance as at year end(contd)

(₹ in lakhs)

Particulars	Holding Company		Key management personnel and their relatives		Enterprises controlled by KMP of Holding Company and their relatives		Subsidiary Companies		Fellow Subsidiary Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest receivable										
In CCDs										
DLF Aspinwal Hotels Private Limited	-	-	-	-	-	-	1.19	1.19	-	-
DLF Cochin Hotels Private Limited	-	-	-	-	-	-	0.57	0.57	-	-
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	-	0.52	-	-
In Loans										
Urvasi Infotech Private Limited	-	-	-	-	-	-	-	-	472.50	236.25
DLF Luxury Homes Limited	-	-	-	-	-	-	-	-	441.00	220.50
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	40.56	-	-	-
DLF WellCo Private Limited (Formerly, Eshan Estates Developers Private Limited)	-	-	-	-	-	-	-	-	10.57	-
Loan										
Urvasi Infotech Private Limited	-	-	-	-	-	-	-	-	3,000.00	3,000.00
DLF Luxury Homes Limited	-	-	-	-	-	-	-	-	2,800.00	2,800.00
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	2,200.00	-	-	-
DLF WellCo Private Limited (Formerly, Eshan Estates Developers Private Limited)	-	-	-	-	-	-	-	-	500.00	-
Trade payables										
DLF Limited	0.41	-	-	-	-	-	-	-	-	-
DLF Clubs and Hospitality Limited (Formerly, DLF Recreation Foundation Limited)	-	-	-	-	-	-	-	133.21	-	-
Share Capital										
DLF Limited	1,615.43	1,615.43	-	-	-	-	-	-	-	-

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by cheque/RTGS.
- The Company has given loan to related parties which are repayable on demand. These loans are provided at interest rates of 8.75% p.a. (31 March 2023: 7.5%-8.50% p.a.) to fellow subsidiary companies. The loans have been utilized by the related parties for business purposes.



44 Commitments

Particulars	For the year ended 31 March 2025 (₹ in lakhs)	For the year ended 31 March 2024 (₹ in lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) relating to completion of tangible assets.	589.35	627.83

45 Contingent liabilities and litigations

	As at 31 March 2025 (₹ in lakhs)	As at 31 March 2024 (₹ in lakhs)
Claims against the Company not acknowledged as debts:		
Income tax demands ¹	-	255.95
Demand raised by Land and Development office- New Delhi against which appeals have been filed ²	-	-
Goods and Service Tax demands ^{3&4}	928.85	928.85
Demand Raised by SDMC- Property Tax ⁵	1,015.27	1,015.27
Demand Raised by DGFT- SFIS Licenses ⁶	892.23	892.23
Other claims against Company not acknowledge as debt ⁷	200.00	200.00
Duty availed on imports against EPCG licenses	44.07	44.07
	3,080.42	3,336.37

Notes:

- ₹255.95 lakhs represents demand for assessment year 2012-13 on account of disallowance on interest on borrowed capital u/s 36(1)(iii) of the Income Tax Act. The Company is contesting such demand. The matter has been decided by ITAT, New Delhi in favour of Company and as on date, Company has not received any intimation of appeal filed by Income Tax Department before Delhi High Court. Considering the same and due date of filing of appeal has already elapsed, the Company does not believe any liability in this regard.
- Pursuant to a scheme of the Ministry of Urban Development and Power Alleviation, Government of India ("the Ministry"), for conversion of leasehold property into freehold property, the Company had applied to the Land and Development Office for the conversion of its leasehold property into freehold.

The Land and Development Office, by letter dated April 21, 2005, had refused the Company's application for conversion on the basis that it is unsustainable in law. The Company had filed a Writ Petition against this Scheme, before the Hon'ble High Court of Delhi seeking issuance of an appropriate order or direction to Union of India and the Land and Development Office to convert the leasehold property into freehold. The Hon'ble High Court of Delhi vide judgment dated December 04, 2008 directed the Authority to convert the property from leasehold to freehold subject to completion of necessary procedural requirement and payment of conversion charges.

The Union of India and the Land and Development Office had filed appeal against the said order of Hon'ble High Court of Delhi before the division bench of Hon'ble High Court of Delhi. The said Appeal was allowed in favour of Land and Development Officer vide judgment dated 11 September 2012.

On the basis of legal advice received, the Company has challenged the said Judgement dated 11 September 2012 of Hon'ble High Court of Delhi vide Special Leave Petition before the Hon'ble Supreme Court of India which is pending adjudication. The Company has deposited ground rent under protest amounting to ₹ 1,893.23 lakhs (31 March 2024: ₹ 1,893.23 lakhs). It has further made provision against such amount deposited under protest on prudent basis.
- ₹ 84.95 lakhs represents demand raised by the assessing officer under Goods and Service Tax Act for FY 2017-18 and FY 2019-20 on account of mismatch of ITC between GSTR 3B vs. GSTR 2A and short payment of GST on comparison of GSTR 1 & GSTR 3B. The Company has contested the demand and filed appeal before Additional Commissioner and hearing is awaited. 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. Pending the final decisions on the above matter, no adjustment has been made in these financial statements.
- During the previous year, the company received a show cause notice under Section 73 of the Central Goods and Services Tax Act, 2017 containing details of incorrect tax liability computed by company on various ground while filling the annual return of GSTR-09 for FY 18-19. On 29 Feb 2024, the company submitted the replies to above mentioned show cause notice. During the current year, Department issued a demand of ₹ 843.90 lakhs (Including Interest of ₹ 386.86 Lakhs and Penalty of ₹ 0.42 Lakhs) under Section 73 of the Central Goods and Services Tax Act, 2017, on 27 April 2024. During the current year, the company has filed Writ Petition before the Hon'ble Delhi High Court against the Order dated 27/04/2024 for quashing the demand or adjudicating officer should pass a reasoned order after considering all support as provided by the company. The Hon'ble Delhi High Court has passed the order dated 18 July 2024 wherein matter has been remanded to the original adjudicating authority. The matter is pending before the original adjudicating authority to be disposed-off in due course. Based on the assessment of management, the company believes that the demand will not be sustained and there is no need of any adjustment in the financial statement.



- 5 The matter relates to property tax demand raised by South Delhi Municipal Corporation (SDMC) with respect to parking area from financial year 2005-06 to 2012-13. The Company has deposited Rs. 318.79 lakhs against the demand under protest. Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before Hon'ble Delhi high court. Pending the final decisions on the above matter, no matter adjustment has been made in Financial statements.
- 6 The Company has made application to the DGFT for issuance of duty free scrips under the Served from the India scheme (hereinafter referred to as "SFIS") of the relevant Foreign Trade Policy 2009-14 (hereinafter referred to as "FTP"). On re-examination DGFT issued notice to the Company, that it was not eligible under the scheme and raised a demand of ₹ 892.23 lakhs. The Company has filed its reply & has not received any communication thereafter. Based on advice of the legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before DGFT. Pending the final decision on the above matter, no adjustment has been made in these financial statements.
- 7 The DPCC (Delhi Pollution Control Committee) issued a Show Cause Notice calling upon the Company to deposit ₹ 200.00 lakhs against alleged violation of Environmental Law, without giving any reason and basis for imposing said penalty amount of ₹ 200.00 lakhs. The Company deposited said amount under protest and had challenged the same before Hon'ble High Court of Delhi vide Writ Petition, which was allowed in favour of the Company. Hon'ble High Court of Delhi directed DPCC to refund said amount of ₹ 200.00 lakhs. DPCC had challenged the said Order of Hon'ble High Court of Delhi before Hon'ble Supreme Court. Pending the final decision on the above matter, no adjustment has been made in these financial statements.
- 8 During the FY 2022-23, the Company received a summon under Section 70 of the Central Goods and Services Tax Act, 2017, whereby the department has inquired about ITC reversal on exempted supplies and GST payable on reverse charge from FY 2017-2018 to FY 2021-22. The Company had computed that ₹ 197.64 lakhs (including interest of ₹ 71.96 lakhs) will be payable under reverse charge and ₹ 264.11 lakhs (including interest of ₹ 92.61 lakhs) will be payable on account of wrong ailment of GST input credit on exempted supplies for the period from FY 2017-18 to FY 2021-22. Accordingly, the Company had deposited ₹ 125.68 lakhs under reverse charge mechanism and ₹ 308.64 lakhs for wrong ailment of GST input credit and reversed the excess provision in previous financial year by ₹ 27.43 Lakhs in books. The management believes the amount so paid is adequate and it does not believe any further liability in this regard.



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46 Corporate Social Responsibility (CSR)

During the year, the Company was not required to comply with the provisions of Section 135 of the Companies Act, 2013 since the average net profit of the Company during the three immediately preceding financial years was negative.

47 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

48 The Company has used an accounting softwares namely Prolific, Opera and Symphony, which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls (SOC 1 Type 2) reports to determine whether audit trail feature of the said softwares were enabled and operated throughout the year for all relevant transactions recorded in such software or whether there was any instances of the audit trail feature being tampered with, in respect of such accounting softwares where the audit trail has been enabled. Additionally, in the absence of SOC1 Type 2 Report, the management of the Company, is unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

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

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction of charge which is required to be filed with ROC during the year.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during each financial year.
- (v) The Company have 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 have 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 do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.



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50 Ratios

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

S No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Variance %	Reasons for Variance above 25%
(a)	Current ratio (in times)	Current assets	Current Liabilities	7.19	5.13	2.06	40%	Increased on account of interest accrued on the loans given and increase in FDRs.
(b)	Debt-equity ratio (in times) ⁵	Total Debt	Total Equity	-	-	-	-	Not applicable
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, Interest and Tax (EBIT)	[Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]	8.29	6.20	2.09	34%	Increase on account of increase in earning before interest and tax in current year.
(d)	Return on equity ratio (in %)	Net profit after tax	Total Equity	6.05%	4.58%	1.47%	32%	Increase in ratio is on account of increase in net profit in current year.
(e)	Inventory turnover ratio (in times)	Cost of food & beverage consumed	Average Inventories	4.88	4.40	0.47	11%	Not applicable
(f)	Trade receivable turnover ratio (in times)	Revenue from Operation	Average trade receivables	35.55	31.72	3.84	12%	Not applicable
(g)	Trade payable turnover ratio (in times)	Purchases	Average Trade Payables	1.53	0.99	0.54	54%	Increase in ratio is on account of decrease in average outstanding trade receivables in current year.
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital*	0.97	1.33	(0.36)	(27%)	Decrease in ratio is majorly due to increase in loans, FDRs and interest accrued on loans impacting increase in working capital in current year.
(i)	Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	16.29%	12.38%	3.91%	32%	Increase in ratio is on account of increase in revenue in current year.
(j)	Return on capital employed (in %)	Earnings before Interest and Tax (EBIT)	Capital Employed [#]	6.86%	5.40%	1.45%	27%	Increase on account of increase in earning before interest and tax in current year.
(k)	Return on investment (in %)	Net Return on Investment	Cost of Investment	2.87%	2.99%	(12%)	(4%)	Not applicable

*Working capital = Total current assets less Total current liabilities.

[#]Capital employed has been considered as 'Total Equity'.

⁵Not applicable as company does not have any debts.

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Lodhi Property Company Limited

CIN:U74110DL2001PLC361635

Registered office address: The Lodhi, Lodhi Road, New Delhi - 110003

Notes to financial statements for the year ended 31 March 2025

51 During the year, pursuant to Expert Advisory Committee of the Institute of Chartered Accountants of India on 'Presentation of accrued wages and salaries of employees', the Company has concluded that presenting such amounts under "Other Current Liabilities", results in improved presentation and better reflects the nature of these obligations.

Accordingly, the amount aggregating to ₹ 251.85 lakhs (31 March 2024: ₹ 234.67 lakhs) previously classified under head Trade Payables have been reclassified to Other Liabilities- Current.

The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

52 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary to make them comparable with current year classification.

As per report of even date

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

Place: New Delhi

Date: 16 May 2025



For and on behalf of the Board of Directors of


Lodhi Property Company Limited



Abhimanyu Singh Lodha

Director and Manager

DIN- 09767022



Ravi Sharma

Chief Financial Officer



Rahul Dev Sharma

Director

DIN- 09247397



Komal Bathla

Company Secretary

