

INDEPENDENT AUDITOR'S REPORT

To the Members of Nambi Buildwell Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Nambi Buildwell 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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. 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 matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) 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;
 - (h) The Company has not paid or provided for any managerial remuneration during the year ended March 31, 2025. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(a) to the financial statements;



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- 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45(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 persons or entities, 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, other than as disclosed in the note 45(vi) to the financial statements, no funds have been received by the Company from any persons or entities, 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 review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 43 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBF8818

Place of Signature: New Delhi

Date: May 06, 2025



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Annexure 1 referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date

Re: Nambi Buildwell 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 and investment property.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
(b) Property, Plant and Equipment and Investment property has been physically verified by the management during the year and no material discrepancies were identified on such verification.
(c) The title deeds of freehold land and building included in Investment Property as at March 31, 2025 which were transferred as a result of acquisition of shopping mall by name of "DLF Avenue" are in the name of erstwhile owner company DLF Limited (erstwhile holding company) and are not held in the name of the Company. As informed to us, registration of title deeds of such freehold land and building is in progress.

Further, the title deeds of immovable properties included in investment property are pledged with the lender as security for securing borrowings availed by the Holding Company and are not available with the Company. The same has been confirmed by the lenders as at the year end.

Description of Property	Gross Carrying Value (Amount in ₹ lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	67,103.11	DLF Limited	Entity having joint control over the holding company (DLF Cyber City Developers Limited)	Since March 18, 2016	The title deeds are pending in mutation in the name of the Company.
Building	21,163.61				

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.
- (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 Company does not have any inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 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.



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iii) (a) During the year, the Company has stood guarantee to companies as follows:

Particulars	Guarantee (Amount in Rs lacs)
Aggregate amount of corporate guarantee including security of assets granted/ provided during the year -Holding Company	50,000.00
Balances outstanding as at Balance sheet date in respect of above cases -Holding Company	50,000.00

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

(b) During the year, terms and conditions of guarantee to holding company are not prejudicial to the Company's interest. Apart from above, the Company has not made investment, provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement report on clause 3(iii)(b) of the order is not applicable on the company in this regard

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) There are no loans and investments in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has provided guarantees which is in compliance to the provisions of section 186 of the Companies Act 2013.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.



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vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable. The provision relating to provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) The dues outstanding of goods and services tax, service tax and other statutory dues which have not been deposited on account of any dispute are as follows:-

Nature of Statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944 and Finance Act, 1994	Demand raised with respect to service tax for electricity and water charges	592.19*	Financial Year 2016-17 to 2017-18	CESTAT-Delhi
Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017	Demand on account of electricity tax and advertisement/display charges in mall	105.13**	Financial Year 2016-17 to 2021-22	Office of Assistant Engineer (Electrical), South Delhi Municipal Corporation (for Electricity Tax)
Goods & Service Tax Act, 2017	Demand raised with respect to GST	267.41***	Financial Year 2017-18	Additional Commissioner (Appeals), Department of Trade and Taxes, Delhi

* The Company has paid under protest of ₹ 22.21 lakhs.

**The Company has made fixed deposits of ₹ 636.52 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

*** The Company has paid under protest of ₹12.73 lakhs.

There are no dues of income tax, cess or other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, value added tax, sales-tax, duty of excise and duty of custom are not applicable to the Company.

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) Loans amounting to ₹ 65,471.60 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.



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(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained and utilized term loans during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans repayable on demand taken from related parties and other current liabilities aggregating to ₹ 76,080.05 lacs for long-term purposes representing acquisition of investment property, investment property under development, other assets and repayment of long-term bank loans.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by 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.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) 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), clause 3(xii)(b) and 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 the Act, 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.

(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.



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(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.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current financial year and in 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 31 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 76,080.05 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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

xx) 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) and clause 3(xx)(b) of the Order are not applicable to the Company.

xxi) The Company does not have any subsidiary, joint ventures and associates and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBF8818

Place of Signature: New Delhi

Date: May 06, 2025



Annexure "2" to the Independent Auditor's Report of even date on the financial statements of Nambi Buildwell 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 Nambi Buildwell 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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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 Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBF8818

Place of Signature: New Delhi

Date: May 06, 2025



Nambi Buildwell Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	52.36	50.23
Investment property	4	91,259.91	92,099.82
Investment property under development	4	193.03	137.89
Financial assets			
Other financial assets	5	636.52	438.66
Deferred tax assets (net)	7	1,405.89	-
Non-current tax assets (net)	8	546.46	817.43
Other non-current assets	9	56.95	129.21
Total non-current assets		94,151.12	93,673.24
Current assets			
Financial assets			
Trade receivables	10	814.85	775.53
Cash and cash equivalents	11	11.80	4.62
Other bank balances	12	524.63	490.54
Other financial assets	6	1.40	1.40
Other current assets	13	408.04	353.15
Total current assets		1,760.72	1,625.24
TOTAL ASSETS		95,911.84	95,298.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	40,001.00	40,001.00
Other equity	15	(42,820.53)	(44,066.92)
Total equity		(2,819.53)	(4,065.92)
Non-current liabilities			
Financial liabilities			
Borrowings	16	20,000.00	20,000.00
Other financial liabilities	17	759.74	1,545.01
Deferred tax liabilities (net)	7	-	41.24
Other non-current liabilities	18	130.86	195.02
Total non-current liabilities		20,890.60	21,781.27
Current liabilities			
Financial liabilities			
Borrowings	19	65,471.60	65,721.60
Trade payables	20		
total outstanding dues of micro enterprises and small enterprises		161.95	54.31
total outstanding dues of creditors other than micro enterprises and small enterprises		224.54	423.60
Other financial liabilities	21	10,750.19	10,463.61
Other current liabilities	22	1,232.49	920.01
Total current liabilities		77,840.77	77,583.13
TOTAL LIABILITIES		98,731.37	99,364.40
TOTAL EQUITY AND LIABILITIES		95,911.84	95,298.48

Summary of material accounting policies 2.2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

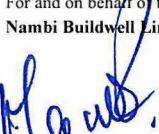
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

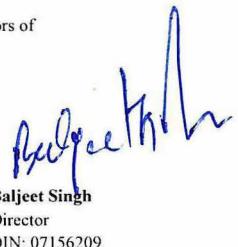

per Pranay Gupta
Partner
Membership Number: 511764



Place: New Delhi
Date: May 06, 2025

For and on behalf of the Board of Directors of
Nambi Buildwell Limited


Manish Mehrotra
Director & Manager
DIN: 09076697


Baljeet Singh
Director
DIN: 07156209
Ch


Ojaswi Arya
Company Secretary
Membership number: A48428


Bhanwar Singh Chauhan
Chief Financial Officer

Place: Gurugram
Date: May 06, 2025



Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	16,112.29	16,417.13
Other income	24	206.03	286.52
Total income		16,318.32	16,703.65
Expenses			
Cost of power, fuel and facility maintenance expenses	25	6,012.39	5,945.80
Finance costs	26	8,130.51	8,832.26
Depreciation expense	27	908.97	1,338.36
Other expenses	28	1,257.01	1,143.18
Total expenses		16,308.88	17,259.60
Profit / (loss) before tax		9.44	(555.95)
Tax expenses	29		
Current tax		210.18	33.07
Deferred tax		(1,447.13)	5,763.62
Total tax expense		(1,236.95)	5,796.69
Profit / (loss) for the year		1,246.39	(6,352.64)
Other comprehensive income		-	-
Total comprehensive income for the year		1,246.39	(6,352.64)
Earning / (loss) per equity share [face value of share: ₹ 10 each (March 31, 2024 : ₹ 10 each)]			
Basic earning per share (₹)	30	0.31	(1.59)
Diluted earning per share (₹)		0.31	(1.59)
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764



Place: New Delhi

Date: May 06, 2025

For and on behalf of the board of directors of

Nambi Buildwell Limited



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Bhanwar Singh Chauhan
Chief Financial Officer

Place: Gurugram
Date: May 06, 2025



Nambi Buildwell Limited

Statement of cash flow for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit/(loss) before tax	9.44	(555.96)
Adjustments for:		
Finance costs	7,980.73	8,199.41
Interest income	(102.48)	(84.68)
Security deposit forfeited	(1.37)	(2.23)
Bad debt written off	-	20.91
Unclaimed balances & provision written back	(95.37)	(152.85)
Allowances for expected credit losses	1.36	0.02
Rent straightlining	83.73	152.60
Expenses on financial liabilities measured at amortised cost (net)	(21.43)	351.13
Depreciation expenses	908.97	1,338.36
Operating profit before working capital changes	<u>8,763.58</u>	<u>9,266.71</u>
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	(40.68)	388.59
Decrease/(increase) in other assets	(66.39)	92.68
Increase in trade payables	4.84	364.34
(Decrease)/increase in other financial liabilities	(55.41)	633.00
Increase in other liabilities	248.31	117.53
Cash flow from operations	<u>8,854.25</u>	<u>10,862.85</u>
Income taxes paid (net of refunds)	95.42	(164.46)
Net cash flow from operating activities (A)	<u>8,949.67</u>	<u>10,698.39</u>
B. Cash flow from investing activities:		
Purchase of investment property (including investment property under development)	(239.31)	(565.46)
Decrease/(increase) in bank deposits and Other bank balances	(224.33)	3,814.61
Interest received	60.26	134.53
Net cash (used in)/ from investing activities (B)	<u>(403.38)</u>	<u>3,383.68</u>
C. Cash flow from financing activities:		
Proceeds from short-term borrowings	8,250.00	4,000.00
Repayments of short-term borrowings	(8,500.00)	(10,950.00)
Interest paid	(8,289.11)	(7,155.59)
Net cash used in financing activities (C)	<u>(8,539.11)</u>	<u>(14,105.59)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.18	(23.52)
Cash and cash equivalents at the beginning of the year	4.62	28.14
Cash and cash equivalents at the end of the year (refer note 11)	<u>11.80</u>	<u>4.62</u>

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

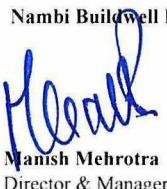


Place: New Delhi

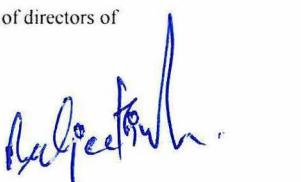
Date: May 06, 2025

For and on behalf of the board of directors of

Nambi Buildwell Limited


Manish Mehrotra
Director & Manager
DIN: 09076697


Ojaswi Arya
Company Secretary
Membership number: A48428


Baljeet Singh
Director
DIN: 07156209


Bhanwar Singh Chauhan
Chief Financial Officer

Place: Gurugram
Date: May 06, 2025



Nambi Buildwell Limited**Statement of changes in equity for the year ended March 31, 2025***(All amounts in ₹ lacs, unless otherwise stated)***A Equity share capital**

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2023	40,00,10,000	40,001.00
Changes during the year	-	-
As at March 31, 2024	40,00,10,000	40,001.00
Changes during the year	-	-
As at March 31, 2025	40,00,10,000	40,001.00

B Other equity (refer note 15)

Particulars	Retained earnings	Total other equity
As at April 1, 2023	(37,714.28)	(37,714.28)
Loss for the year	(6,352.64)	(6,352.64)
As at March 31, 2024	(44,066.92)	(44,066.92)
Profit for the year	1,246.39	1,246.39
As at March 31, 2025	(42,820.53)	(42,820.53)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



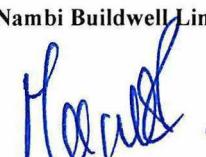
per Pranay Gupta

Partner

Membership Number: 511764

**Place:** New Delhi**Date:** May 06, 2025

For and on behalf of the board of directors of

Nambi Buildwell Limited


Manish Mehrotra

Director & Manager

DIN: 09076697



Ojaswi Arya

Company Secretary

Membership number: A48428



Baljeet Singh

Director

DIN: 07156209



Bhanwer Singh Chauhan

Chief Financial Officer

Place: Gurugram**Date:** May 06, 2025

1. Corporate information

Nambi Buildwell Limited (“the Company”) is a public company domiciled in India and has its registered office in Delhi. The Company was incorporated in April 02, 2007, under the provisions of Companies Act, 1956. The registered office of the Company is located at Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi-110017.

The Company is primarily engaged in Real Estate Development and owns a shopping mall-cum-entertainment complex named DLF Avenue at Saket, consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, restaurants etc. and basement for parking and other spaces etc. and further leases it to intending tenants.

The financial statements for the year ended March 31, 2025, were authorised and approved for issue by the Board of Directors on May 06, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the ‘Act’), read with 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. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of Material accounting policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Ind AS – 1, “Presentation of financial statements”. For this purpose current assets and liabilities include current portion of non-current assets & liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The Company has identified period upto twelve months as its operating cycle.

b) Revenue from operations

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, rendering of maintenance service and other income in the ordinary course of the Company’s activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

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

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (h) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis in accordance with terms of underlying contracts.

ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.

iii) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.



iv) Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head “unbilled receivables” in the financial statements.

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).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The same has been included under the head “advance from customers” in the financial statements.

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production 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. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

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

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement -depreciation and useful lives

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

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Furniture and fixtures	5-15	10

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

De-recognition

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



asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Investment property*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement-depreciation and useful lives

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives of the assets as follows:

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Freehold land	Indefinite	Indefinite
Building	60	60
Plant & equipment	5-15	5-15

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

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

f) Foreign currencies*Functional and presentation currency*

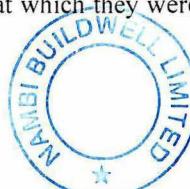
The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

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

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

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.



g) Leases

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

Company as a lessee

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

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 on a lease by lease basis that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. , that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. 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. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

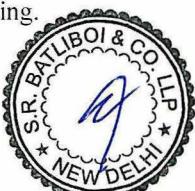
i) Financial instruments**Initial recognition and measurement**

Financial assets and financial liabilities are recognised 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**

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

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



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

Investments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

j) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

k) Impairment of financial assets

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

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

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

Trade receivables

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



Other financial assets

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

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

I) 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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 of fair value measurement hierarchy
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost)

m) Income Taxes

Tax expense comprises of deferred tax and current tax expense.

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



Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using Balance sheet approach on temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes at reporting date. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" related deferred tax 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.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

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

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

o) Cash flow statement

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.



p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q) Earnings per share

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

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

2.3 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.

Judgements

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.

The Company included the renewal period as part of the lease term for leases of land. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.



Determining the lease term of contracts with renewal and termination options – Company as lessor

As a lessor, 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 the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

Estimates

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

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

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

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

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 32 and note 33 for further disclosures.

Leases - Estimating the incremental borrowing rate

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of



the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Company-specific estimates.

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

New and amended standards that have an impact on the Company's financial statements, performance and/or disclosures.

These are certain amendments that apply for the first time for the year ending March 31, 2025, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 117: Insurance Contracts

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

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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

The amendments do not have a material impact on the Company's financial statements.

b) Amendments to Ind AS 116 Leases: Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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.

The amendments do not have a material impact on the Company's financial statements.

2.3. Standards issued but not yet effective

There is no standard issued but not yet effective as on date which is effective from next year.



Nambi Buildwell Limited**Notes to financial statements for the year ended March 31, 2025***(All amounts in ₹ lacs, unless otherwise stated)***3 Property, plant and equipment**

Particulars	Furniture and fixtures	Total
Gross block		
As at April 01, 2023	536.35	536.35
Additions	0.54	0.54
Disposals	(0.58)	(0.58)
As at March 31, 2024	536.30	536.30
Additions	-	-
Disposals	-	-
As at March 31, 2025	536.30	536.30
Accumulated depreciation		
As at April 01, 2023	468.66	468.66
Charge for the year	17.99	17.99
Disposals	(0.58)	(0.58)
As at March 31, 2024	486.07	486.07
Charge for the year	12.06	12.06
Disposals	-	-
Adjustment	(14.19)	(14.19)
As at March 31, 2025	483.94	483.94
Net block		
As at March 31, 2024	50.23	50.23
As at March 31, 2025	52.36	52.36

(i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment as at March 31, 2025 and March 31, 2024.

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2025 and March 31, 2024.

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4 Investment property

Particulars	Freehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
Gross block						
As at April 01, 2023	66,000.00	23,676.44	8,844.44	98,520.88	843.75	99,364.63
Additions (Refer Note 4(vi) & 4(vii))	1,103.11	947.57	188.44	2,239.12	290.71	2,529.83
Disposal/Adjustments	-	(97.56)	(2.68)	(100.24)	(996.57)	(1,096.81)
As at March 31, 2024	67,103.11	24,526.45	9,030.21	1,00,659.76	137.89	1,00,797.65
Additions (Refer Note 4(vi) & 4(vii))	-	33.34	37.84	71.18	55.14	126.32
Disposal/Adjustments	-	(45.33)	-	(45.33)	-	(45.33)
As at March 31, 2025	67,103.11	24,514.46	9,068.05	1,00,685.62	193.03	1,00,878.65
Accumulated depreciation						
As at April 01, 2023	-	2,407.36	4,932.45	7,339.81	-	7,339.81
Charge for the year	-	540.27	780.10	1,320.37	-	1,320.37
Disposal/Adjustments	-	(97.56)	(2.68)	(100.24)	-	(100.24)
As at March 31, 2024	-	2,850.07	5,709.87	8,559.94	-	8,559.94
Charge for the year	-	531.93	364.98	896.91	-	896.91
Disposal/Adjustments	-	(31.14)	-	(31.14)	-	(31.14)
As at March 31, 2025	-	3,350.86	6,074.85	9,425.71	-	9,425.71
Net block						
As at March 31, 2024	67,103.11	21,676.38	3,320.33	92,099.82	137.89	92,237.71
As at March 31, 2025	67,103.11	21,163.60	2,993.20	91,259.91	193.03	91,452.94

(i) Contractual obligations

Refer note 37((b) for disclosure of contractual commitments related to investment property.

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2025 and March 31, 2024.

(iii) Amount recognised in profit and loss for investment property

Particulars	March 31, 2025	March 31, 2024
Rental income	9,433.65	9,644.07
Direct operating expenses that generated rental income	672.65	429.02
Direct operating expenses that did not generated rental income	101.65	60.28
Profit from leasing of investment properties before depreciation	8,659.35	9,154.77
Depreciation expense	896.91	1,320.37
Profit from leasing of investment properties after depreciation	7,762.44	7,834.40

(iv) During the earlier years, the Company had paid ₹ 1,103.11 lacs pertaining to additional FAR charges to Delhi Development Authority ("DDA") for availing additional FAR of 7,593.28 sq. mt. The same had been sanctioned by DDA on April 05, 2023 and accordingly, these charges had been capitalised under the head "Land".

(v) Leasing arrangements

Operating leases - Company as a lessor

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The Company has given building and related equipment on lease. The Company has entered into non- cancellable lease agreements with the tenants to whom it has leased out shops at the mall. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on March 31, 2025 and March 31, 2024 are mentioned below:

Particulars	March 31, 2025	March 31, 2024
Upto one year	4,299.12	4,842.16
After one year but not more than five years	1,136.29	522.39
More than five year	-	-
Total	5,435.43	5,364.55

(vi) Title deed of immovable property

Refer note 38 for title deed of immovable property.

(vii) Additions includes ₹ 28.01 lacs (March 31, 2024: ₹ 40.80 lacs) capitalised as brokerage expense in building under the head 'Investment Property' in accordance with Ind AS 116 "Leases" and amortised over the non-cancellable period.

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(viii) Investment property under development

Investment property under development consists of:

Particulars	March 31, 2025	March 31, 2024
Development and construction charges	193.03	137.89
Interest cost	-	-
Total	193.03	137.89

Ageing of Investment property under development ("IPUD") as at March 31, 2025

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	55.14	42.86	95.03	-	193.03

Ageing of Investment property under development ("IPUD") as at March 31, 2024

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	42.86	95.03	-	-	137.89

As on March 31, 2025, there is no project under investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

(ix) Fair value of Investment property

Particulars	March 31, 2025	March 31, 2024
Fair value	1,56,630.00	1,54,330.00

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by an international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

The valuation has been taken as an average of values arrived using the following methodologies:

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate.
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

The fair value of investment property has been computed by Valuer as an average of fair values derived using above two methods.

Further, inputs used in the above valuation models are as under:

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- (ii) Revenue key assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, Common area maintenance (CAM) income prevailing in the market etc.
- (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.
- (iv) Discounting assumptions comprising of terminal cap rate, discount rate.
- (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.



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5 Other financial assets (Unsecured, considered good unless otherwise stated)

Other bank balances*

Non Current	
As at	As at
March 31, 2025	March 31, 2024
636.52	438.66
636.52	438.66

*Includes fixed deposits of ₹ 636.52 lacs (March 31, 2024: ₹ 419.02 Lacs) under lien in favour of Commissioner, SDMC (refer note 37 (a))

*Bank deposits having remaining maturity of more than 12 months

6 Other financial assets (Unsecured, considered good unless otherwise stated)

Security Deposits

Current	
As at	As at
March 31, 2025	March 31, 2024
1.40	1.40
1.40	1.40
As at	As at
March 31, 2025	March 31, 2024

7 Deferred tax Assets (net)

Deferred tax asset arising on account of :

Brought forward losses

Expenses allowed in subsequent year on payment basis

Deferred tax liability arising on account of :

Financial liabilities measured at amortised cost

Unbilled receivables (rent straightlining)

1,407.99	-
33.26	6.78
(12.09)	(7.72)
(23.27)	(40.30)
1,405.89	(41.24)

Movement in deferred tax assets/(liabilities)

Particulars	As at	Recognised in profit and loss	As at
	April 1, 2024		March 31, 2025
Assets			
Brought forward losses (Refer Note 40)	-	1,407.99	1,407.99
Expenses allowed in subsequent year on payment basis	6.78	26.48	33.26
Liabilities			
Financial liabilities measured at amortised cost	(7.72)	(4.37)	(12.09)
Unbilled receivables (rent straightlining)	(40.30)	17.03	(23.27)
Net	(41.24)	1,447.13	1,405.89

Movement in deferred tax assets/(liabilities)

Particulars	As at	Recognised in profit and loss	As at
	April 1, 2023		March 31, 2024
Assets			
Brought forward losses (Refer Note 40)	5,857.02	(5,857.02)	-
Expenses allowed in subsequent year on payment basis	-	6.78	6.78
Liabilities			
Financial liabilities measured at amortised cost	(79.28)	71.56	(7.72)
Unbilled receivables (rent straightlining)	(55.36)	15.06	(40.30)
Net	5,722.38	(5,763.62)	(41.24)

The Company has recognised deferred tax assets amounting to ₹ 1,407.99 lacs in respect of brought forward losses aggregating to ₹ 4,835.00 lacs. This recognition is based on management's assessment that sufficient taxable income will be available to utilise these losses within the permissible time frame. The losses are expected to be fully utilised by the Assessment Year 2029-30, in line with the Company's projected business performance and future taxable profits.

The Company offsets tax assets and liabilities if it has a enforceable right to set off current tax assets and current tax liabilities.

8 Non-current tax asset (net)

Advance income tax (net off provisions)

As at	As at
March 31, 2025	March 31, 2024
546.46	817.43
546.46	817.43

9 Other non current assets (Unsecured, considered good unless otherwise stated)

Unbilled receivables*

Prepaid expenses

As at	As at
March 31, 2025	March 31, 2024
49.80	118.06
7.15	11.15
56.95	129.21

* This is on account of straightlining of Rental income



		As at March 31, 2025	As at March 31, 2024
10 Trade receivables			
Related parties (refer note 39)			
Secured, considered good	8.55	3.52	
Unsecured, considered good	105.67	34.58	
Others			
Secured, considered good	651.22	632.20	
Unsecured			
Considered good	49.41	105.22	
Considered doubtful	186.86	282.23	
	<u>1,001.71</u>	<u>1057.76</u>	
Less : Impairment allowance (allowance for expected credit loss)	(186.86)	(282.23)	
	<u>814.85</u>	<u>775.53</u>	

Ageing of trade receivables for the year ended March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	679.06	62.58	66.15	0.93	6.13	814.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	29.60	9.42	34.48	15.47	54.90	143.87
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	0.15	0.67	42.17	-	-	42.99
Total	708.81	72.67	142.80	16.40	61.03	1,001.71

Ageing of trade receivables for the year ended March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	555.17	169.16	36.14	15.06	-	775.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	150.82	5.38	71.04	9.09	45.90	282.23
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	705.99	174.54	107.18	24.15	45.90	1,057.76

*Unadjusted credit in the customer account have been adjusted in the earliest outstanding for the respective customer.

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Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11 Cash and cash equivalents		
Balances with banks		
In current account	11.80	4.62
	<u>11.80</u>	<u>4.62</u>

Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows	Charged to Profit/Loss	March 31, 2025
Interest accrued but not due on loan to related parties	6,619.32	(8,289.11)	7,980.73	6,310.94
Loan from related parties	65,721.60	(250.00)	-	65,471.60
11% Non-Cumulative Optionally Convertible Debentures	20,000.00	-	-	20,000.00
Total liabilities from financing activities	92,340.92	(8,539.11)	7,980.73	91,782.54

Particulars	April 1, 2023	Cash flows	Charged to Profit/Loss	March 31, 2024
Interest accrued but not due on loan to related parties	5,575.50	(7,155.59)	8,199.41	6,619.32
Loan from related parties	72,671.60	(6,950.00)	-	65,721.60
11% Non-Cumulative Optionally Convertible Debentures	20,000.00	-	-	20,000.00
Total liabilities from financing activities	98,247.10	(14,105.59)	8,199.41	92,340.92

12 Other bank balances

	As at March 31, 2025	As at March 31, 2024
Balance with Bank-Escrow Account	163.64	173.09
Bank deposits having original maturity of more than 3 months but less than 12 months	360.99	317.46
	<u>524.63</u>	<u>490.54</u>

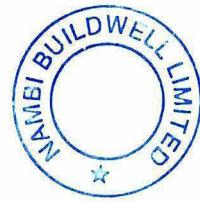
13 Other current assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balance with government authorities [#]	129.94	131.55
Prepaid expenses	132.76	124.64
Unbilled receivables (Unsecured, considered good)*	132.93	96.75
Advance to suppliers	12.41	0.21
	<u>408.04</u>	<u>353.15</u>

* Includes ₹ 64.38 lacs March 31, 2025 (March 31, 2024: ₹ 79.85 lacs) on account of straightlining of rental income.

[#] Includes amount paid under protest of ₹ 34.94 lacs March 31, 2025 (March 31, 2024: ₹ 34.94 lacs)

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	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
14 Share capital				
Authorised equity share capital				
Equity shares of ₹ 10 each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Preference shares of ₹ 100 each	5,00,00,000	50,000.00	5,00,00,000	50,000.00
	55,00,00,000	1,00,000.00	55,00,00,000	1,00,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid up	40,00,10,000	40,001.00	40,00,10,000	40,001.00
	40,00,10,000	40,001.00	40,00,10,000	40,001.00

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

At the beginning of the year	40,00,10,000	40,001.00	40,00,10,000	40,001.00
Issued / (redeemed) during the year	-	-	-	-
Outstanding at the end of the year	40,00,10,000	40,001.00	40,00,10,000	40,001.00

(ii) Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian Rupees.

(iii) Details of shares held by the holding company/ promoters and shareholders holding more than 5% shares in the Company.

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Name of the shareholders				
Equity shares of ₹ 10 each fully paid up				
DLF Cyber City Developers Limited (along with its nominees)	40,00,10,000	100.00%	40,00,10,000	100.00%
As per the records of the Company the above shareholding represents both legal and beneficial ownership of shares.				

(iv) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
15 Other equity				
Retained earning				
Total other equity	(42,820.53)		(44,066.92)	
	(42,820.53)		(44,066.92)	

Retained earnings

All the profits made by the Company are transferred to retained earnings from the statement of profit and loss.

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		As at March 31, 2025	As at March 31, 2024
16	Borrowings (non current)		
	200,000,000, 11% Non-Cumulative Optionally Convertible Debentures (OCD) at ₹ 10 each at par	20,000.00	20,000.00
		<u>20,000.00</u>	<u>20,000.00</u>

Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2025 :

11%, Non-Cumulative Optionally Convertible Debentures (OCD series-1/2019) issued to DLF Cyber City Developers Limited (refer note 39)

11% Non-Cumulative Optionally Convertible Debentures were issued with following terms :-

1) Coupon rate 11% p.a., payable annually

2) Tenure of 10 years.

3) Debentures are convertible at the option of the issuer after 3 years from the date of the issue. Upfront conversion ratio is fixed based on the fair value as on the date of issue. In case fair value is less than face value, the conversion to be 1:1.

4) Redemption can be done after 3 years from the date of issue at the option of the holder at face value, in case not redeemed by the end of the tenure, issuer will have the option either to convert or redeem OCD's.

5) OCDs meet the definition of financial liability in accordance with the provisions of Ind AS 109 with obligation of interest payments for the first 3 years from the date of issue and redemption of principal amount at the end of 3 years and accordingly, the Company has accounted the OCDs as borrowings in its financial statements for the year ended March 31, 2025.

		As at March 31, 2025	As at March 31, 2024
17	Other financial liabilities (non-current)		
	Financials Liabilities measured at amortised cost		
	Security deposit received from tenants	759.74	1,545.01
		<u>759.74</u>	<u>1,545.01</u>

		As at March 31, 2025	As at March 31, 2024
18	Other non current liabilities		
	Deferred income	130.86	195.02
		<u>130.86</u>	<u>195.02</u>
		As at March 31, 2025	As at March 31, 2024
19	Borrowings (current)		
	Unsecured		
	Loan from related party (refer note 39)*	65,471.60	65,721.60
		<u>65,471.60</u>	<u>65,721.60</u>

*Loan from related party is repayable on demand and carry interest @ 8.50 % p.a. (March 31, 2024: 8.50 % p.a)



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		As at March 31, 2025	As at March 31, 2024
20	Trade payables		
Total outstanding dues of micro enterprises small enterprises (refer note 36)		161.95	54.31
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Others		224.54	423.60
		<u>386.49</u>	<u>477.91</u>

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

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	140.12	21.83	-	-	-	161.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.61	119.05	-	-	0.88	224.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	244.73	140.88	-	-	0.88	386.49

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

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	54.31	-	-	-	-	54.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	103.08	319.63	-	-	0.89	423.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	157.39	319.63	-	-	0.89	477.91

21 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings & Optionally Convertible Debentures (refer note 39)	6,310.94	6,619.32
Security deposit from customers	4,290.43	2,346.47
Capital creditors*	44.81	161.02
Other payable	104.01	100.01
	<u>10,750.19</u>	<u>10,463.61</u>

* Includes outstanding to micro enterprises and small enterprises amounting to ₹ 41.32 lacs (March 31, 2024: ₹ 148.04 lacs)

#Other Payable includes retention money ₹ 98.58 lacs (March 31, 2024: ₹ 94.48 lacs). This includes ₹ 37.27 lacs (March 31, 2024: ₹ 31.72 lacs) payable to micro enterprises and small enterprises.

22 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	318.13	252.59
Advance from customers	231.41	118.25
Other liabilities*	574.92	407.05
Deferred income	108.03	142.12
	<u>1,232.49</u>	<u>920.01</u>

*Includes provision amounting ₹ 565.81 lacs (March 31, 2024: ₹ 397.94 lacs) made in current year with regard to certain regulatory matters. However, the Company has been advised that it has a reasonable case on merit.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Revenue from operations		
Operating revenue		
Rental income	9,433.65	9,644.07
Revenue from contracts with customers		
Disaggregated revenue information		
Service income	5,800.93	5,677.03
Other operating revenue		
Other operating income**	877.71	1,096.02
Total revenue from contract with customers	6,678.64	6,773.06
Total revenue from operations	16,112.29	16,417.13

*It includes ₹ 168.76 lacs (March 31, 2024: ₹ 280.01 lacs) of income on account of discounting of financial liability measured at amortised cost and income reversal of ₹ 83.73 lacs (March 31, 2024: ₹ 152.60 lacs) on account of straighlining of Rental Income.

**Other operating income includes parking income, space for advertisement income, marketing voucher income and amount forfeited on properties.

Other disclosures required under Ind AS 115 "Revenue from contracts with customers"

	For the year ended March 31, 2025	For the year ended March 31, 2024
23.1 Timing of revenue recognition		
Revenue recognised over period of time	6,351.51	6,440.75
Revenue recognised at a point of time	327.13	332.31
	6,678.64	6,773.06
23.2 Contract balances	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables from contracts with customers	551.89	842.25
Contract assets	68.56	80.37
Contract liabilities	141.29	150.98

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.

Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

Significant changes in contract assets and contract liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	150.98	90.30
Revenue recognised from performance obligations satisfied in previous years	(150.98)	(90.30)
Amount received/Adjusted against contract liability during the year	141.29	150.98
Contract liabilities at the end of the year	141.29	150.98

Movement of contract assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract assets at the beginning of the year	80.37	103.61
Amount billed / advances refunded during the year	(80.37)	(103.61)
Amount received / adjusted during the year	68.56	80.37
Contract assets at the end of the year	68.56	80.37

23.3 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	6,678.64	6,773.06
	6,678.64	6,773.06

23.4 Performance obligation

The performance obligation of the Company in case of maintenance services is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customer obtains the control of the promised goods or services. The Company raises invoices as per the terms of the contracts, upon which the payment is due to be made by the tenants.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 "Revenue from contracts with customers" and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

Revenue recognised at a point of time consists of sale of scrap which is recognised when the customers obtain the control of the promised goods or services.



	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Other income		
Interest income on:		
Bank deposits	67.86	84.68
Income tax refunds	34.62	32.93
Others	4.43	15.04
Unclaimed balance written back	95.37	152.85
Miscellaneous income	3.75	1.02
	<u>206.03</u>	<u>286.52</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Cost of power, fuel and facility maintenance expenses		
Generation/ production of electricity, heating, ventilation and air conditioning expenses	3,349.12	3,328.77
Facility maintenance expenses	<u>2,663.27</u>	<u>2,617.03</u>
	<u>6,012.39</u>	<u>5,945.80</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Finance costs		
Interest expense on:		
Loans from related parties (refer note 39)	7,980.73	8,199.41
Financial liability measured at amortised cost	147.34	631.14
Guarantee, finance and bank charges	2.44	1.71
	<u>8,130.51</u>	<u>8,832.26</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Depreciation expense		
Depreciation on property, plant and equipment	12.06	17.99
Depreciation on investment property	<u>896.91</u>	<u>1,320.37</u>
	<u>908.97</u>	<u>1,338.36</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
28 Other expenses		
Rates and taxes	279.31	462.44
Advertisement and publicity	503.36	353.92
Repair and maintenance	155.12	75.10
Legal and professional fees	30.79	15.88
Payment to auditors (refer note 28.1)	9.04	10.20
Bad debts written off	-	20.91
Allowance for doubtful debts & advances	1.36	0.02
Insurance	107.06	71.22
Business support charges	169.29	133.49
Miscellaneous expenses	1.68	-
	<u>1,257.01</u>	<u>1,143.18</u>
	For the year ended March 31, 2025	For the year ended March 31, 2024
28.1 Payment to auditors *		
As auditor		
Audit fee (including limited reviews)	6.06	5.51
Tax audit fee	2.32	2.21
Others services	-	2.00
Reimbursement of expenses	0.66	0.48
	<u>9.04</u>	<u>10.20</u>

* Exclusive of applicable taxes

28.2 The Company did not have average net profits over the three immediately preceding financial years, therefore there was no obligation for the Company to allocate any funds towards CSR activities for the FY 2024-25 and FY 23-24, in accordance with Section 135(5) of the Companies Act 2013 and Rules made thereunder.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Tax expense		
Current tax	210.18	33.07
Deferred tax credit	<u>(1,447.13)</u>	<u>5,763.62</u>
	<u>(1,236.95)</u>	<u>5,796.69</u>

The major components of income tax expenses and the reconciliation of expense based on the domestic effective tax rate at 27.82% (March 31, 2024: 27.82%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	9.44	(555.95)
At country's statutory income tax rate of 27.82% (March 31, 2024: 27.82%) (A)	<u>2.63</u>	<u>(154.67)</u>
Adjustments		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	1,001.42	1,203.57
Standard deduction under Section 24(a) of Income Tax Act, 1961	(768.41)	(763.66)
Impact of deferred tax income not recognised on current year losses	-	(165.83)
Tax impact of unrecognised deferred tax on brought forward losses and MAT credit entitlement (refer note 40)	<u>(1,407.99)</u>	<u>5,763.62</u>
Impact of tax on rental income not recognised during the year	-	(86.34)
Impact on account of different tax rate used for computation of deferred tax	<u>(64.60)</u>	-
Total adjustment (B)	<u>(1,239.58)</u>	<u>5,951.36</u>
Income tax expenses recognised in the books (A+B)	<u>(1,236.95)</u>	<u>5,796.69</u>

The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019.

30 Earning/(loss) per share

The following table sets forth the computation of basic and dilutive earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning per equity share (Nominal value of ₹ 10 each)		
Basic earning per equity share		
Profit after tax	1,246.39	(6,352.64)
Net profit for basic earnings per share (A)	1,246.39	(6,352.64)
Weighted average number of equity shares in calculating Basic EPS (B)	400,010,000	400,010,000
Basic earning per share (₹ per share) (A)/(B)	0.31	(1.59)
Diluted Earnings per equity share		
Profit after tax	1,246.39	(6,352.64)
Add: Interest on Optionally convertible debentures	2,200.00	2,200.00
Net profit adjusted for diluted earnings per share (C)	3,446.39	(4,152.64)
Weighted average number of equity shares & potential equity shares in calculating Diluted EPS (D)	600,010,000	600,010,000
Diluted (₹ per share) (C)/(D)	0.57	(0.69)

*Since 11% Non-cumulative Optionally Convertible Debentures being an anti dilutive in nature, have not been considered for calculation of Diluted earnings per share. Hence, Diluted EPS has been considered same as Basic EPS.

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Nambi Buildwell Limited

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

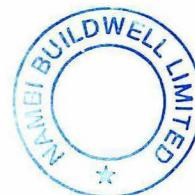
(All amounts in ₹ lacs, unless otherwise stated)

31	Sl. no.	Analytical ratios/ Financial Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reasons for change by more than 25%
	(i)	Net Profit Ratio:	Net Profit/(Loss) after taxes for the year	Revenue from operations	0.08	(0.39)	(119.99%)	Refer to Note (i)
	(ii)	Debt Service coverage ratio:	(Profit/(loss) after taxes + Finance costs+ Depreciation & Amortization expense)	Finance cost + Principle repayments to the extent not repaid through debt or equity	1.27	0.43	192.66%	Refer to Note (i)
	(iii)	Debt equity ratio:	Debt (Long term borrowings + Short term borrowings + Interest accrued thereon)	Total equity	(32.55)	(22.71)	43.33%	Refer to Note (i)
	(iv)	Current Ratio:	Current Assets	Current Liabilities	0.02	0.02	7.98%	Not Applicable
	(v)	Return on Equity Ratio:	Net Profit/(Loss) after taxes	Average total equity	(0.36)	7.14	(105.07%)	Refer to Note (i)
	(vi)	Trade Receivables turnover ratio:	Revenue from operations	Average Trade Receivable	20.26	17.48	15.89%	Not Applicable
	(vii)	Net capital turnover ratio:	Revenue from operations	Working Capital (Current Assets- Current Liabilities)	(0.21)	(0.22)	(2.01%)	Not Applicable
	(viii)	Return on capital employed:	Profit before tax + Finance cost	Total equity + borrowing - net deferred tax assets	0.09	0.09	(0.84%)	Not Applicable
	(ix)	Return on Investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Refer to Note (ii)
	(x)	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Refer to Note (iii)
	(xi)	Trade Payables turnover ratio:	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Refer to Note (iv)

Notes:

- (i) During the year, the Company has created deferred tax asset on carry forward of lossed which results in increase in profit after tax.
- (ii) Company has not made any investment in current and previous year.
- (iii) Considering the nature of business, Inventory turnover ratio is not applicable.
- (iv) Considering the nature of business of the company, no goods has been procured.

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32 Fair Value Disclosures**(i) Fair values hierarchy**

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

(ii) Financial instrument measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at fair value either through statement of profit and loss or through other comprehensive income.

(iii) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level	Carrying value	Fair Value	Level	Carrying value	Fair Value
Financial assets						
Financial Assets	Level 3	637.92	637.92	Level 3	440.06	440.06
Total		637.92	637.92		440.06	440.06
Financial liabilities						
Borrowings	Level 3	85,471.60	85,471.60	Level 3	85,721.60	85,721.60
Other financial liability	Level 3	11,509.93	11,509.93	Level 3	12,008.62	12,008.62
Total		96,981.53	96,981.53		97,730.22	97,730.22

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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33 Financial risk management

i) Financial instruments by category

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

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	814.85	775.53
Cash and cash equivalents	11.80	4.62
Other bank balances	524.63	490.54
Other financial assets	637.92	440.06
Total	1,989.20	1,710.75
Financial liabilities		
Borrowings (including interest accrued)	71,782.54	72,340.92
11% Non Cumulative Optionally Convertible Debentures (OCD)	20,000.00	20,000.00
Security deposits	5,050.17	5,128.27
Trade payable	386.49	477.91
Other financial liabilities	148.82	261.03
Total	97,368.02	98,208.13

ii) Risk Management

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. 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 includes security deposits and credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A. Low credit risk on financial reporting date

B. Moderate credit risk

C. High credit risk

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

Asset group	Categorisation of items	Basis of provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables	life time expected credit loss

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

Assets under credit risk –

Credit rating	Particulars	As at	As at
		March 31, 2025	March 31, 2024
A. Low	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	1,989.20	1,710.75
B. Moderate credit risk	Trade receivables	186.86	282.23

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months expected credit loss or lifetime expected credit loss mechanism for financial assets

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	1,001.71	186.86	814.85
Cash and cash equivalents	11.80	-	11.80
Other financial assets	637.92	-	637.92
Other bank balances	524.63	-	524.63

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	1,057.76	282.23	775.53
Cash and cash equivalents	4.62	-	4.62
Other financial assets	440.06	-	440.06
Other bank balances	490.54	-	490.54

Reconciliation of expected credit losses

As at April 01, 2023	363.37
Add/ (less) Provision for expected credit losses	(81.14)
As at March 31, 2024	282.23
As at April 01, 2024	282.23
Add/ (less) Provision for expected credit losses	(95.37)
As at March 31, 2025	186.86

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has moderate credit risk as the Company holds security deposits equivalents ranging from three to six months rentals, in case of major customers. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been evaluated and provided expected credit loss

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

Other financial assets being other bank balances are also due from deposits with banks and based on historical information & terms of the deposits, management considers the quality of such assets that are not past due to be good.

B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

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

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non Derivative				
OCDs (including interest accrued)	1,076.49	20,000.00	-	21,076.49
Loan from related parties (including interest accrued) (repayable on demand)	70,706.05	-	-	70,706.05
Trade payables	385.61	0.88	-	386.49
Security deposits	4,291.35	795.07	261.94	5,348.36
Other financial liabilities	148.82	-	-	148.82
Total	76,608.31	20,795.95	261.94	97,666.21

March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non Derivative				
OCDs (including interest accrued)	1,072.31	20,000.00	-	21,072.31
Loan from related parties (including interest accrued) (repayable on demand)	71,268.62	-	-	71,268.62
Trade payables	477.02	0.89	-	477.91
Security deposits	2,513.35	2,645.75	344.17	5,503.27
Other financial liabilities	261.03	-	-	261.03
Total	75,592.33	22,646.64	344.17	98,583.13

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C) Market Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

(i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on short term financing. At March 31, 2025, the Company is exposed to change in the market rates through borrowing at variable interest rates.

Interest rate risk exposure

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	70,706.05	71,268.62
Fixed rate borrowing	-	-
Total borrowings	70,706.05	71,268.62

Below is the overall exposure of the Company to interest rate risk.

Sensitivity

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

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Interest rates- increase by 100 basis points (100 Bps)	707.06	712.69
Interest rates- decrease by 100 basis points (100 Bps)	(707.06)	(712.69)

(ii) Assets

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

34 Capital management

Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, the Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings including interest accrued*	91,782.54	92,340.93
Less Cash and cash equivalent	(11.80)	(4.62)
Net debt	91,770.74	92,336.31
Total equity**	(2,819.53)	(4,065.92)
Net debt to equity ratio	(32.55)	(22.71)

*Total borrowings = long term borrowings + short term borrowings + interest accrued

**Total equity = equity share capital + other equity

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35 Segment reporting

The Company is primarily engaged in the business of leasing of constructed properties (including provision of linked services like facility management services) which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

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

Particulars	As at March 31, 2025	As at March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (refer note 20)	240.54	234.07
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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. Hence, the Company has been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.

* Includes outstanding for capital creditors amounting to ₹ 41.32 Lacs (March 31, 2024: ₹ 148.04 lacs) and retention money amounting to ₹ 37.27 Lacs (March 31, 2024: ₹ 31.72 lacs).

37 Contingent liabilities and commitments (to the extent not provided for)**(a) Claim against the Company not acknowledged as debts**

Particulars	As at March 31, 2025	As at March 31, 2024
Service tax demand (financial year 2016-17 to 2017-18 (till June, 2017))*	592.19	592.19
Goods and Services Tax (April 2017 to March 2018)**	267.41	267.41
Demand from South Delhi Municipal corporation ("SDMC") [#]	105.13	105.13

Service Tax/GST

*During the earlier years, Company had received Demand-cum-Show Cause Notice under Section 11A of the erstwhile Central Excise Act, 1944 and section 73 of the Finance Act, 1994 from Office of the Commissioner of GST and Central Excise Audit – II, Delhi, who had demanded service tax amounting to ₹ 592.19 lacs (inclusive of Demand of ₹ 296.00 lacs, Penalty of equivalent amount under section 78 of the Finance Act, 1994 and interest on non-reversal of CENVAT credit of ₹ 0.19 lacs) for Electricity / Internal Lighting Charges and Water and Sewerage Charges billed to tenants pertaining to Financial Year 2016-17 to 2017-18 (till June, 2018). Commissioner (Adj.), CGST, Delhi South Commissionerate, Delhi has confirmed the demand of ₹ 296.19 lacs along with Penalty of ₹ 291.00 lacs & applicable Interest. Appeal has been filed on 28-02-2024 after making mandatory pre-deposit of ₹ 22.21 lacs (7.5% of ₹ 296.19 lacs) Now, matter is pending before CESTAT- Delhi for final disposal.

**During the previous year, the Company had received demand notice from GST department amounting to ₹ 127.34 lacs along with interest of ₹ 127.34 lacs and penalty of ₹ 12.73 lacs for the financial year 2017-18 primarily on account of mismatch in the reconciliation of GSTR 09 v/s GSTR 3B, denial of ITC on account of non-business transaction and exempt supplies etc. Against the said demand the Company has filed appeal before Appellate Authority which is pending for disposal after making a mandatory pre deposit of Rs. 12.73 Lacs.

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



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Others

During the earlier years, the Company had received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 127.97 lacs from SDMC on account of electricity tax on open access units consumed by the Company till June 30, 2021. Basis the opinion obtained from legal expert, the Company had paid undisputed amount of ₹ 22.84 lacs to SDMC and requested department to reassess the electricity tax dues of ₹ 105.13 lacs and drop the demand notices. No further response has been received from department as yet.

During the earlier years, the Company had received several notices from South Delhi Municipal Corporation ("SDMC") directing the Company to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017. The Company had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and also to pay the requisite fee as per the Advertisement Bye-laws. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition.

Based on the advice from legal expert, the Company is confident that no demand will be demanded on the completion of proceedings and accordingly, pending the decisions by the concerned authority, no provision has been made in these financial statements.

During the earlier years, the Company had filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 636.52 lacs (March 31, 2024: ₹ 419.02 Lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Non current financial assets" in the financial statements. The matter is currently pending for disposal.

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) relating to completion of a project classified under property under investment.	117.27	85.52

(c) Corporate Guarantees

Guarantee issued by the company on behalf of DLF Cyber City Developers Limited amounting to ₹ 50,000 Lacs (March 31, 2024: ₹ 50,000 Lacs)

38 In the earlier years, the Company acquired investment property comprising of shopping mall by the name of "DLF Avenue" and underneath freehold land from DLF Limited, its erstwhile holding company vide Agreement to Sale dated March 18, 2016. Consequently, the Company applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its holding company which is pending adjudication as at March 31, 2025.

Further, the Company had executed sale deed dated September 25, 2019 with DLF Limited for the transfer of the said investment property. Accordingly, the title deeds of immovable properties, included in the investment property comprising of freehold land and building with a carrying value of ₹ 67,103.11 lacs (March 31, 2024: ₹ 67,103.11 lacs) and ₹ 21,163.61 lacs (March 31, 2024: ₹ 21,676.38 Lacs) respectively are held in the name of DLF Limited, entity having joint control over the holding company since March 18, 2016 and is pending mutation in the name of the Company which the Company believes is procedural in nature and the Company is in the process of getting the mutation in its name.

The title deed of immovable property (Land and Building) on DLF Avenue mall ("Project") along with all the movable fixed assets and other assets on which charge has been created are provided as security in respect of 50,000 senior, listed, rated secured, redeemable transferable rupee denominated, NCD's of face value ₹ 1,00,000.00 raised by DLF Cyber City Developers Limited (the holding company). The title deed are pledged with bank and these are not physically available with the company. (Refer note 37(c))

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39 Related party disclosures

In accordance with Ind AS 24 "Related Party Disclosures", the names of related parties along with aggregate amount of transactions and period end balances with them are given as follows:

A Relationship

a. Holding company

DLF Cyber City Developers Limited

b. Entity having joint control over the holding company

DLF Limited

Reco Diamond Private Limited

c. Additional related party as per the Companies Act, 2013

Holding company of the entity having joint control over the Company's holding company

Rajdhani Investments & Agencies Private Limited

d. Fellow subsidiary companies (with whom transactions have taken place)

DLF Assets Limited (Refer note 44)

DLF Power & Services Limited

e. Subsidiary of entity having joint control over the holding company

DLF Builders & Developers Private Limited (Earlier known as SC Hospitality Private Limited)

DLF Home Developers Limited

f. Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year/ previous year

Pure Home & Living Private Limited (Formerly known as DLF Brands Private Limited)

Cloteq Apparels Private Limited

Reliance Cosmetics Retail Private Limited (Formerly known as Kiko Cosmetics Retail Private Limited)

Kapo Retail Private Limited

Topsy Beauty Procurement Services Private Limited

g. Additional related party as per the Companies Act, 2013 :

Mr. Bhanwar Singh Chauhan - Chief Financial Officer

Mr. Vinayak Kapil Sharma - Company Secretary (Appointed as Company Secretary w.e.f. January 10, 2024 and resigned as Company Secretary w.e.f May 10, 2024)

Mr. Manish Mehrotra - Director and Manager (Appointed as Director and Manager w.e.f. January 18, 2024)

Ms. Amanpreet Kaur - Company Secretary (Resigned as Company Secretary w.e.f July 14, 2023)

Mr. Ojaswi Arya- Company Secretary (Appointed as Company Secretary w.e.f November 06, 2024)

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B Following transactions were carried out with related parties in the ordinary course of business during the year/previous year.

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
					March 31, 2025	March 31, 2024					March 31, 2025	March 31, 2024
Transaction during the year	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rental income												
Pure Home & Living Private Limited	-	-	-	-	62.36	80.41	-	-	-	-	62.36	80.41
Topsy Beauty Procurement Services Private Limited	-	-	-	-	5.86	-	-	-	-	-	5.86	-
Reliance Cosmetics Retail Private Limited	-	-	-	-	58.57	58.57	-	-	-	-	58.57	58.57
Cloteq Apparels Private Limited	-	-	-	-	34.59	33.08	-	-	-	-	34.59	33.08
Rental income from straightlining												
Cloteq Apparels Private Limited	-	-	-	-	(1.39)	0.22	-	-	-	-	(1.39)	0.22
Finance cost on discounting of security deposit												
Reliance Cosmetics Retail Private Limited	-	-	-	-	0.27	1.79	-	-	-	-	0.27	1.79
Pure Home & Living Private Limited	-	-	-	-	2.64	26.89	-	-	-	-	2.64	26.89
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Finance Income on discounting of security deposit												
Reliance Cosmetics Retail Private Limited	-	-	-	-	1.35	1.35	-	-	-	-	1.35	1.35
Pure Home & Living Private Limited	-	-	-	-	2.64	12.91	-	-	-	-	2.64	12.91
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Service income												
Pure Home & Living Private Limited	-	-	-	-	23.13	29.95	-	-	-	-	23.13	29.95
DLF Builders & Developers Private Limited	-	-	-	-	-	-	-	-	-	-	815.24	769.12
DLF Power & Services Limited	-	-	708.89	687.57	-	-	-	-	-	-	815.24	769.12
Cloteq Apparels Private Limited	-	-	-	-	6.71	7.80	-	-	-	-	6.71	7.80
Reliance Cosmetics Retail Private Limited	-	-	-	-	10.01	10.28	-	-	-	-	10.01	10.28
Delayed Interest Income												
Reliance Cosmetics Retail Private Limited	-	-	-	-	-	-	3.49	-	-	-	-	3.49
Pure Home & Living Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and fuel expenses												
DLF Power & Services Limited	-	-	137.19	116.55	-	-	-	-	-	-	-	116.55
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	238.78
BG Commission charges												
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	-
Parking and Facility maintenance expenses												
DLF Power & Services Limited	-	-	2,641.20	2,504.97	-	-	-	-	-	-	-	2,504.97
Heating, ventilation & airconditioning expenses												
DLF Power & Services Limited	-	-	999.27	1,023.29	-	-	-	-	-	-	-	1,023.29



Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

B Following transactions were carried out with related parties in the ordinary course of business during the year/previous year.

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transaction during the year												
Business support charges												
DLF Home Developers Limited	-	-	-	169.29	127.48	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	101.57	122.50	-	-	-	-	-	-	122.50
Advertisement and publicity expense												
DLF Power & Services Limited	-	-	-	-	-	2.90	-	-	-	-	2.90	-
Pure Home & Living Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Builders & Developers Private Limited	-	-	-	-	-	-	-	-	-	0.18	-	0.18
Interest expense												
DLF Assets Limited	-	-	-	4,816.58	5,448.08	-	-	-	-	-	4,816.58	5,448.08
DLF Cyber City Developers Limited	964.15	551.33	-	-	-	-	-	-	-	-	964.15	551.33
Interest expense on OCD's												
DLF Cyber City Developers Limited	2,200.00	2,200.00	-	-	-	-	-	-	-	-	2,200.00	2,200.00
Rates and taxes recovered												
DLF Universal Limited	-	-	-	-	-	-	-	-	-	-	-	-
Pure Home & Living Pvt Ltd	-	-	-	-	-	1.37	1.89	-	-	-	1.37	1.89
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Clotheq Apparels Private Limited	-	-	-	-	-	0.44	0.44	-	-	-	0.44	0.44
Reliance Cosmetics Retail Private Limited	-	-	-	-	-	0.56	0.56	-	-	-	0.56	0.56
Reimbursement for advertisement & publicity												
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Home Developers Limited	-	-	-	-	-	-	-	-	-	-	112.05	-
Purchase of property, plant & equipment												
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit received /(paid)												
Topsy Beauty Procurement Services Pvt Ltd	-	-	-	-	-	6.90	-	-	-	-	6.90	-
Clotheq Apparels Private Limited	-	-	-	-	-	0.17	0.27	-	-	-	0.17	0.27
Loan taken												
DLF Cyber City Developers Limited	7,601.52	4,000.00	-	648.48	-	-	-	-	-	-	7,601.52	4,000.00
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	648.48	-
Loan repaid												
DLF Cyber City Developers Limited	8,500.00	8,150.00	-	-	-	-	-	-	-	-	8,500.00	8,150.00
DLF Assets Limited	-	-	-	-	2,800.00	-	-	-	-	-	-	2,800.00
Corporate Guarantee given												
DLF Cyber City Developers Limited	50,000.00	50,000.00	-	-	-	-	-	-	-	-	50,000.00	50,000.00
Corporate Guarantee released												
DLF Cyber City Developers Limited	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00	-



Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

C Balance at the end of the year/previous year

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Share capital												
DLF Cyber City Developers Limited	40,001.00	40,001.00	-	-	-	-	-	-	-	-	40,001.00	40,001.00
Unsecured loan												
DLF Assets Limited	-	-	14,862.14	61,371.60	-	-	-	-	-	-	14,862.14	61,371.60
DLF Cyber City Developers Limited	50,609.46	4,350.00	-	-	-	-	-	-	-	-	50,609.46	4,350.00
Optionally Convertible Debentures												
DLF Cyber City Developers Limited	20,000.00	20,000.00	-	-	-	-	-	-	-	-	20,000.00	20,000.00
Interest accrued but not due on borrowings (net of TDS)												
DLF Cyber City Developers Limited	4,132.35	510.12	-	-	-	-	-	-	-	-	4,132.35	510.12
DLF Assets Limited	-	-	1,102.10	5,036.89	-	-	-	-	-	-	1,102.10	5,036.89
Interest accrued but not due on OCD's (net of TDS)												
DLF Cyber City Developers Limited	1,076.49	1,072.31	-	-	-	-	-	-	-	-	1,076.49	1,072.31
Trade payable												
DLF Power & Services Limited	-	-	122.94	333.58	-	-	-	-	-	-	122.94	333.58
Trade Receivables												
Pure Home & Living Pvt Ltd	-	-	-	-	8.55	3.21	-	-	-	-	8.55	3.21
DLF Builders & Developers Pvt Limited	-	-	-	-	-	-	-	-	-	-	41.33	34.58
DLF Power & Services Limited	-	-	64.34	-	-	-	-	-	-	-	64.34	-
Reliance Cosmetics Retail Private Limited	-	-	-	-	0.76	23.30	-	-	-	-	0.76	23.30
Cloteq Apparels Private Limited	-	-	-	-	-	0.08	-	-	-	-	-	0.08
Advances from customer												
Cloteq Apparels Private Limited	-	-	-	-	0.71	-	-	-	-	-	0.71	-
DLF Power & Services Limited	-	-	-	25.05	-	-	-	-	-	-	-	25.05
Security deposit												
Pure Home & Living Pvt Ltd	-	-	-	-	58.95	58.95	-	-	-	-	58.95	58.95
Cloteq Apparels Private Limited	-	-	-	-	6.57	6.41	-	-	-	-	6.57	6.41
Topsy Beauty Procurement Services Pvt Ltd	-	-	-	-	6.90	-	-	-	-	-	6.90	-
Kapo Retail Private Limited	-	-	-	-	-	1.24	-	-	-	-	-	1.24
Reliance Cosmetics Retail Private Limited	-	-	-	-	31.74	31.74	-	-	-	-	31.74	31.74
Deferred revenue												
Reliance Cosmetics Retail Private Limited	-	-	-	-	1.11	2.45	-	-	-	-	1.11	2.45
Pure Home & Living Pvt Ltd	-	-	-	-	-	2.64	-	-	-	-	-	2.64
Corporate Guarantee given												
DLF Cyber City Developers Limited	50,000.00	50,000.00	-	-	-	-	-	-	-	-	50,000.00	50,000.00

Note : The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.



40 During the current year the Company based on its future business projections as approved by board of directors is of the view that the Company will be able to utilise brought forward losses against future taxable income and accordingly, recognised deferred tax assets on the brought forward losses amounting to ₹ 4,835.00 lacs and has created deferred tax assets on losses of ₹ 1,407.99 lacs.

41 During the year ended March 31, 2025, the Company has earned profit of ₹ 1246.39 lacs (has incurred loss for March 31, 2024: ₹ 6,352.65 lacs) and has accumulated losses of ₹ 42,820.53 lacs (March 31, 2024: ₹ 44,066.92 lacs) against the share capital of ₹ 40,001.00 lacs (March 31, 2024: ₹ 40,001.00 lacs). Further the net current liabilities of the Company as at March 31, 2025 is ₹ 76,080.05 lacs (March 31, 2024: ₹ 75,957.91 lacs).

Considering the future projections of the Company and unconditional financial support from the Holding Company to provide necessary financial support to meet its obligations for the next twelve months, in case the Company fails to do so, these financial statements have been prepared on going concern assumption basis.

42 During the current year, the Company has billed Common Area Maintenance ("CAM") to its tenants on provisional basis in line with terms agreed with tenants which is based on cost incurred including provisions till March 31, 2025. Subsequent the year end, the Company carries out detailed exercise on actualisation of provisions and validated by an independent third party prior to billing. The management believes that no material adjustment will arise post above activity and hence no adjustment is required in these financial statements.

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

44 During the current financial year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, approved the Composite Scheme of Arrangement among DLF Cyber City Developers Limited ("Holding Company" or "Transferee Company"), and DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, and DLF Emporio Limited (collectively referred to as the "Transferor Companies"), along with three SEZ units of the demerged undertaking of DLF Assets Limited ("Demerged Company"), collectively referred to as the "Applicant Companies," and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"). Pursuant to the said order, the Transferor Companies and the SEZ units of the Demerged Company have been merged into the Transferee Company w.e.f February 19, 2025. As a result, all assets, liabilities, agreements, arrangements, and undertakings of the Transferor Companies and the Demerged Company have been transferred to and now vest in the Transferee Company. Consequently, all transactions undertaken with the Transferor Companies and the Demerged Company w.e.f February 19, 2025 are reflected under the name of the Transferee Company.

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45 Other Statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does 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 which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Pranay Gupta

Partner

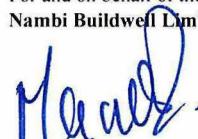
Membership Number: 511764



Place: New Delhi

Date: May 06, 2025

For and on behalf of the board of directors of
Nambi Buildwell Limited



Manish Mehrotra

Director & Manager

DIN: 09076697



Baljeet Singh

Director

DIN: 07156209



Ojaswi Arya

Company Secretary

Membership number: A48428



Bhanwar Singh Chauhan

Chief Financial Officer

Place: Gurugram

Date: May 06, 2025

