

**16<sup>th</sup> ANNUAL REPORT**

**2022-23**

**NAMBI BUILDWELL LIMITED**

**CIN: U45400DL2007PLC161498**

**REGD. OFFICE: Lower Ground, A-4, District Centre, Press  
Enclave Road, Saket, New Delhi - 110017**

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## **NAMBI BUILDWELL LIMITED**

**(CIN: U45400DL2007PLC161498)**

### **Company Information**

#### **Board of Directors**

Ms. Pushpa Bector  
Director  
(DIN: 02917318)

Mr. Baljeet Singh  
Director  
(DIN: 07156209)

Mr. Shahzad Rashid  
Director & Manager  
(DIN: 10076498)  
(Appointed as Manager w.e.f.  
5<sup>th</sup> December 2023 and as Director  
w.e.f. 9<sup>th</sup> May 2023)

Mr. Muckth Dograa  
Director & Manager  
(DIN: 08617755)  
(Term expired as Manager w.e.f.  
4<sup>th</sup> December 2023 and resigned as  
Director w.e.f. 9<sup>th</sup> May 2023)

#### **Chief Financial Officer**

Mr. Bhanwer Singh Chauhan

#### **Company Secretary**

Ms. Amanpreet Kaur  
(Resigned w.e.f. 14<sup>th</sup> July 2023)

#### **Reference Information**

##### **Registered Office Address**

Lower Ground, A-4, District Centre,  
Press Enclave Road, Saket, New Delhi –  
110017

##### **Statutory Auditors**

S.R. Batliboi & Co. LLP,  
Chartered Accountants  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, Golf View Corporate  
Tower-B, Sector -42, Sector Road,  
Gurugram -122002, Haryana

##### **Registrar & Share Transfer Agent**

Alankit Assignments Limited

Regd. Off: 205-208, Anarkali Complex,  
Jhandewalan Extension,  
New Delhi - 110055

Corporate Off: 4E/2, Jhandewalan  
Extension, New Delhi - 110055

## **Nambi Buildwell Limited**

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002,  
Haryana, India  
Tel. : (+91-124) 456 8900



### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 16<sup>th</sup> ANNUAL GENERAL MEETING (AGM) OF NAMBI BUILDWELL LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, 31<sup>st</sup> JULY 2023 AT 13.00 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT LOWER GROUND, A-4, DISTRICT CENTRE, PRESS ENCLAVE ROAD, SAKET, NEW DELHI – 110017 TO TRANSACT THE FOLLOWING BUSINESS:-**

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pushpa Bector (DIN: 02917318), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To approve the appointment of Mr. Shahzad Rashid as Manager.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT pursuant to the provisions of Section 2(53), 196, 203 read with Schedule V and/or other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), ('the Act') , and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Shahzad Rashid, as Manager of the Company, for a period of 5 (five) consecutive years w.e.f. 5<sup>th</sup> December 2022, without any remuneration.**

**RESOLVED FURTHER THAT in terms of Section 2(53) of the Act, Mr. Shahzad Rashid, Manager, subject to the superintendence, control and direction of the Board of Directors shall have the management of whole or substantially the whole of the affairs of the Company.**

**RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, in its**

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**absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."**

4. Approval for appointment of Mr. Shahzad Rashid (DIN: 10076498) as Director of the Company, liable to retire by rotation.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) [the Act], Mr. Shahzad Rashid (DIN: 10076498), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9<sup>th</sup> May 2023 and who holds office as an Additional Director up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.**

**RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."**

**By order of the Board of Directors  
For Nambi Buildwell Limited**

**Date: 09.05.2023  
Place: Gurugram**

*Amanpreet Kaur*  
**Amanpreet Kaur  
Company Secretary  
A39156**  
Ⓢ Ⓜ

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/**

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**HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

2. The Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item Nos. 3 & 4 of the Notice is annexed hereto and forms part of this Notice.
3. The details of Directors and Manager seeking appointment/re-appointment, in terms of the Companies Act, 2013 ('the Act'), (including Secretarial Standard-2) are annexed hereto and form part of this Notice.
4. Relevant documents, if any, and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM.
5. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
6. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
7. The Company has appointed Mr. Ramit Rastogi, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Rastogi has given his consent for such appointment.
8. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, route map of the venue of the meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
9. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

**Statement  
(Pursuant to Section 102 of the Companies Act, 2013)**

**Item Nos. 3 & 4**

Members may kindly note that consequent to the expiration of term of Mr. Muckth Dograa as Manager of the Company with effect from the close of business hours of 4<sup>th</sup> December 2022, the Company was required to appoint a Manager in terms of the provisions of Section 2(51), 2(53), 196, 203, Schedule V and/ or any other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('the Act'). Accordingly, the Board of Directors of the Company at their meeting held on 18<sup>th</sup> October 2022, have subject to the approval of Members, appointed Mr. Shahzad Rashid as Manager of the Company for a period of 5 (five) consecutive years with effect from 5<sup>th</sup> December 2022 without any remuneration.

Mr. Shahzad Rashid has not incurred any disqualifications under Section 196(3) of the Act. Further, pursuant to the provisions of Part I to Schedule V of the Act, he is eligible for appointment as a Manager of the Company and has given his consent for the same.

In terms of Section 2(53) of the Act, Mr. Shahzad Rashid, subject to the superintendence, control and direction of the Board shall have the management of the whole or substantially the whole of the affairs of the Company.

In terms of the provisions of Section 2(51) of the Act, Mr. Shahzad Rashid shall be designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or as assigned to him by the Board from time to time.

Members may further note that pursuant to the provisions of Section 161 of the Act, and the Articles of Association of the Company, Mr. Shahzad Rashid (DIN: 10076498), was appointed as an Additional Director of the Company w.e.f. 9<sup>th</sup> May 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting (AGM).

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Shahzad Rashid, for the office of Director of the Company, liable to retire by rotation.

Mr. Rashid has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

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Brief resume of Mr. Rashid and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

<b>Name:</b>	Mr. Shahzad Rashid
<b>Age:</b>	43 Years
<b>DIN:</b>	10076498
<b>Qualifications:</b>	Mr. Shahzad Rashid has done PGDBA from Symbiosis Centre for Distance Learning and holds Diploma in Hotel Management from NIPS Kolkata.
<b>Experience:</b>	Mr. Rashid has over 19 years of enriched experience in hospitality, facility management, customer service, public safety and community outreach with expertise in client & vendor contact, conflict resolution, contract management, property management, customer service, resource management, capitalizing growth opportunities and upholding fiscal integrity. Earlier, he was associated with ITC Rajputana Sheraton, Jaipur and The Park, New Delhi. He is associated with DLF since January 2009. He is the Manager of the Company since 5 <sup>th</sup> December 2022.
<b>Terms and Conditions of Re-appointment:</b>	Appointment as Manager for a period of 5 (five) consecutive years and appointment as Director, liable to retire by rotation.
<b>Details of remuneration sought to be paid, if any:</b>	NIL
<b>Details of the remuneration last drawn:</b>	He has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	9 <sup>th</sup> May 2023
<b>Shareholding in the Company:</b>	NIL
<b>Relationship with other Directors, Manager and other KMP(s):</b>	NIL
<b>Number of Board Meetings attended during the financial year 2022-23:</b>	1 out of 1 (attended as Manager)
<b>Other Directorship(s):</b>	NIL
<b>Committee Positions in other Companies:</b>	NIL



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Mr. Shahzad Rashid, being the appointee and his relatives are deemed to be interested in the resolutions as set-out at item nos. 3 & 4 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolutions as set out at item nos. 3 & 4 for approval of the members to be individually passed as **Ordinary Resolutions**.

**By order of the Board of Directors  
For Nambi Buildwell Limited**

*Amanpreet Kaur*

**Amanpreet Kaur  
Company Secretary  
A39156**

*Q a*

**Date: 09.05.2023  
Place: Gurugram**

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**FORM NO. MGT-11  
PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]**

**16<sup>th</sup> Annual General Meeting - Monday, 31<sup>st</sup> July 2023 at 13.00 Hrs (IST)**

**CIN: U45400DL2007PLC161498**

Name of the Company: **Nambi Buildwell Limited**

Registered Office: **Lower Ground, A-4, District Centre, Press Enclave Road, Saket,  
New Delhi – 110017**

Name of the Member(s): Registered Address:		Email id: Folio No./ Client Id*: DP Id*:	
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I/ We, being the member(s) holding ..... Shares of the above-named Company, hereby appoint

(1)	Name:
	Address:
	E-mail ID:
	Signature:
	or failing him/her;
(2)	Name:
	Address:
	E-mail ID:
	Signature:
	or failing him/her;
(3)	Name:
	Address:
	E-mail ID:
	Signature:

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as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 31<sup>st</sup> July 2023 at 13.00 Hrs. (IST) at the registered office of the Company at Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 <sup>st</sup> March 2023			
2.	Re-appointment of Ms. Pushpa Bector, (DIN: 02917318), who retires by rotation			
3.	Appointment of Mr. Shahzad Rashid as Manager			
4.	Appointment of Mr. Shahzad Rashid (DIN: 10076498) as Director of the Company, liable to retire by rotation			

Signed this ..... Day of..... 2023

Signature of shareholder

Signature of Proxy holder (s)

AFFIX  
REVENUE  
STAMP OF  
APPROPRIATE  
VALUE

### Notes:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, atleast forty eight (48) hours before the commencement of the meeting.**
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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- 4) #This is optional. Please put 'x' or '✓' in the appropriate column against the resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.
  
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/ she so desire.

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**ATTENDANCE SLIP****16<sup>th</sup> Annual General Meeting – Monday, 31<sup>st</sup> July 2023 at 13.00 Hrs (IST)**

1.	Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2.	Full Name of the Proxy (in BLOCK LETTERS)	
3.	DP ID - Client ID	
4.	No. of Equity Share(s) held	

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder\* of the Company, hereby record my/ our presence at 16<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 31<sup>st</sup> July 2023 at 13.00 Hrs. (IST) at registered office of the Company and at any adjournment(s) thereof.

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**Member's/ Proxy's Signature**

*\*Strike off whichever is not relevant*

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**Details of the Director seeking re-appointment at the AGM**

<b>Name:</b>	Ms. Pushpa Bector
<b>Age:</b>	57 years
<b>DIN:</b>	02917318
<b>Qualifications:</b>	Graduated from Oberoi Centre for Learning and Development and an alumna of the Harvard Business School.
<b>Experience:</b>	Ms. Bector has experience of more than three decades. Prior to joining DLF Group, she has also worked in various capacities in established organisations like Oberois' and Jubilant Foodworks Limited. Currently, she is the Chairperson of Retail-PHD Chamber of Commerce and member of CII-National Committee of Retail. She is known name in retail and mall business and had received many awards and accolades.
<b>Terms and Conditions of Re-appointment:</b>	Director, liable to retire by rotation.
<b>Details of remuneration sought to be paid, if any:</b>	N.A.
<b>Details of the remuneration last drawn:</b>	She has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	5 <sup>th</sup> December 2019
<b>Shareholding in the Company:</b>	NIL
<b>Relationship with other Directors, Manager and other KMP(s):</b>	NIL
<b>Number of Board Meetings attended during the financial year 2022-23:</b>	4 out of 4
<b>Other Directorship(s):</b>	<ol style="list-style-type: none"> <li>1. DLF Assets Limited;</li> <li>2. DLF Promenade Limited;</li> <li>3. DLF City Centre Limited;</li> <li>4. DLF Power &amp; Services Limited;</li> <li>5. Paliwal Real Estate Limited;</li> <li>6. DLF Cyber City Developers Limited;</li> <li>7. Fairleaf Real Estate Private Limited;</li> <li>8. DLF Emporio Limited; and</li> <li>9. Shopping Centres Association of India.</li> </ol>

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<b>Committee Positions in other Companies:</b>	<ol style="list-style-type: none"><li>1. DLF Promenade Limited – Chairperson of Corporate Social Responsibility Committee</li><li>2. DLF Emporio Limited- Corporate Social Responsibility Committee (Member).</li><li>3. DLF Cyber City Developers Limited – Member of:<ol style="list-style-type: none"><li>(i) Corporate Social Responsibility Committee</li><li>(ii) Securities Allotment Committee</li><li>(iii) Stakeholders Relationship Committee</li></ol></li></ol>
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### DIRECTORS' REPORT

#### To the Members,

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31<sup>st</sup> March 2023.

#### Financial Performance

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2023 is as under:

	(₹ in lakh)	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Total income	<b>16,388.45</b>	9,002.48
Total expenses	<b>16,569.78</b>	14,463.13
Profit/ (Loss) before exceptional items and tax	<b>(181.33)</b>	(5,460.65)
Exceptional items (net)	-	-
Profit/ (Loss) before tax	<b>(181.33)</b>	(5,460.65)
Less: Tax expenses :		
-Current tax	<b>(36.54)</b>	-
-Deferred tax	<b>(22.50)</b>	412.74
Profit/(Loss) after tax	<b>(240.37)</b>	(5,047.91)
Other Comprehensive Income/ (Loss)	-	-
Total Comprehensive Income/ (Loss)	<b>(240.37)</b>	(5,047.91)

#### Review of Operations

During the financial year 2022-23, total income has increased from ₹ 9,002.48 lakh (previous year) to ₹ 16,388.45 lakh (current year), it was mainly due to increase in revenue from operations. The expenses of the Company have also increased from ₹ 14,463.13 lakh (previous year) to ₹ 16,569.78 lakh (current year) mainly due to increase in Cost of power, fuel & facility maintenance expenses and Finance cost. The loss for the year stood at ₹ 240.37 lakh (current year) as against ₹ 5,047.91 lakh (previous year). The total comprehensive loss for the year was decreased from ₹ 5,047.91 lakh (previous year) to ₹ 240.37 lakh (current year). The basic and diluted EPS for the financial year 2022-23 stood at ₹ (0.06) as compared to ₹ (1.26) in the previous year.



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### **DLF Avenue, Saket**

DLF Avenue, located in the heart of Delhi at Saket, is a unique mall that offers a fusion of shopping, dining, and cultural experiences, providing a curated experience for the entire community. Despite a successful re-launch in February 2020, the mall faced unprecedented challenges due to the global pandemic and subsequent lockdowns. While the business and industry as a whole are still on the path to full recovery, DLF Avenue remains committed to introducing the next level of shopper experience with a fresh new identity, aesthetically pleasing spaces, top-notch service, and a selection of chic and relevant brands. With its prime location, renovated space featuring contemporary interiors, double-height majestic entrances, and a magnificent central atrium, DLF Avenue, Saket offers a perfect blend of convenience, experience, and ambiance.

### **Future Outlook**

Looking ahead, the global economy has shown signs of steady recovery in recent times. However, certain regions have experienced a resurgence of the pandemic, leading to ongoing uncertainties and geopolitical tensions that impact the overall recovery. These factors, along with supply chain pressures, have resulted in an inflationary environment, prompting central banks worldwide to tighten monetary policies. The latest reports indicate that the Indian economy is projected to grow by 5.9 percent in the current fiscal year, positioning it as the fastest-growing economy globally, while advanced economies are expected to grow at a slower pace. The IMF predicts a robust growth trajectory for India, attributing it to the country's resilience and strategic investments in digitalization and the green economy.

In 2022, the Indian economy demonstrated a strong recovery, playing a significant role in the global economic revival. However, due to adverse macroeconomic conditions and rising inflationary trends, short-term growth may experience a slowdown. Nevertheless, the nation's strong underlying economic fundamentals will help mitigate the impact of this turbulence and foster long-term growth. Government policies, such as production-linked incentives, promoting self-reliance, and increased infrastructure spending, will stimulate employment, income, productivity, and overall efficiency, thereby contributing to higher economic growth.

The IMF report also predicts a gradual easing of inflation in India, with expectations of reaching 4.9 percent in the current year and 4.4 percent in the next fiscal year. While inflation in some sectors has decreased, underlying price pressures persist, and labor markets remain tight in several economies. This is where digitalization plays a crucial role. The recent cut in interest rates was primarily influenced by higher commodity

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prices. As a result, the Reserve Bank of India raised the benchmark repo rates by 40 basis points, leading to increased interest costs and potential adverse impacts on profits.

DLF Avenue remains committed to upgrading its assets and technology to ensure tenant safety and provide a secure and sustainable ecosystem for all stakeholders. The company has taken several initiatives to enhance air quality, ventilation, and operational practices, such as touchless navigation, in order to improve the overall user experience.

The retail sector is experiencing a new wave of shopping center construction in major cities, driven by the recovery in demand and strong traction for organized retailers. Brands, merchants, and mall developers swiftly adapted to changing consumer attitudes and a thirst for consumption. Many national and international retailers re-evaluated their portfolios and implemented aggressive expansion strategies across the country. According to Anarock and RAI analysis, the organized retail sector is projected to grow at a 25% compound annual growth rate (CAGR), reaching \$2 trillion by 2032, up from \$690 billion in 2021. The entry of new brands, shifting demographics, and evolving consumer preferences are expected to support this consumption growth.

The retail sector rebounded swiftly after the stringent restrictions and lockdowns imposed during the pandemic. Effective vaccination rollouts and enhanced safety measures implemented by developers allowed the masses to return to retail complexes. Consumption and footfall trends exhibited.

### **Dividend**

Due to losses incurred during the financial year, your Board of Directors has not recommended any dividend on shares.

### **Reserves**

In view of the losses during the financial year under review, your Company has not transferred any amount to General Reserve during the financial year under review.

### **Material Changes and Commitment**

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

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### **Changes in the nature of Business**

There has been no change in the nature of business during the financial year under review.

### **Share Capital**

During the financial year under review, there were no changes in the share capital of the Company.

### **Debentures**

As on 31<sup>st</sup> March 2023, the Company has 200,000,000 outstanding unlisted 11% Optionally Convertible Debentures of face value ₹ 10 each aggregating to ₹ 2,000,000,000 ('OCD Series-1/2019').

### **Public Deposits**

Your Company has neither invited nor accepted/ renewed any public deposits during the financial year under review.

### **Holding Company**

DLF Cyber City Developers Limited (DCCDL) and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

### **Subsidiary(ies)/ Associate company(ies)/ Joint Venture(s)**

During the financial year ended 31<sup>st</sup> March 2023, your Company does not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

### **Directors' Responsibility Statement**

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

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- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, are given at **Annexure- A** hereto and form part of this Report.

### **Secretarial Standards**

During the financial year under review, your Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the the Council of Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

### **Board of Directors and Key Managerial Personnel**

As on the date of this report, the Board comprises three Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year under review, the term of Mr. Muckth Dograa, expired from the close of business hours of 4<sup>th</sup> December 2022 as Manager of the Company. The Company was required to appoint a Manager in terms of the provisions of Section 2(51), 2(53), 196, 203, Schedule V of the Act. Accordingly, the Board of Directors of the Company at their meeting held on 18<sup>th</sup> October 2022 have appointed Mr. Shahzad Rashid as Manager of the Company for a period of 5 (five) consecutive years with effect from 5<sup>th</sup> December 2022 without any remuneration. The resolution pertaining to the appointment of Mr. Shahzad Rashid as Manager, is being placed before the members for their approval in the ensuing Annual General Meeting of the Company.

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Subsequent to the financial year under review, Mr. Muckth Dograa resigned from the directorship of the Company w.e.f. 9<sup>th</sup> May 2023.

Further, the Board of Directors has appointed Mr. Shahzad Rashid (DIN: 10076498) as an Additional Director of the Company w.e.f. 9<sup>th</sup> May 2023. As an Additional Director, Mr. Shahzad Rashid will hold office till the ensuing Annual General Meeting. The resolution pertaining to the appointment of Mr. Shahzad Rashid as Director, liable to retire by rotation is being placed before the members for their approval in the ensuing Annual General Meeting of the Company.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Ms. Pushpa Bector (DIN: 02917318), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment. The resolution seeking members' approval for her re-appointment forms part of the Notice for convening the Annual General Meeting of the Company.

A brief resume of the Directors and Manager seeking appointment/re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, are provided in the Notice for convening Annual General Meeting.

None of the Directors of the Company is disqualified under Section 164 of the Act.

Ms. Amanpreet Kaur, Company Secretary, Mr. Bhanwer Singh Chauhan, Chief Financial Officer and Mr. Shahzad Rashid, Director & Manager, are the Key Managerial Personnel of the Company in terms of the provisions of the Act.

### **Board Meetings**

During the financial year 2022-23, four board meetings were held on 6<sup>th</sup> May, 20<sup>th</sup> July, 18<sup>th</sup> October 2022 and 20<sup>th</sup> January 2023, the attendance of which is given as under:

S. No	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Muckth Dograa*	Director	4	4
2.	Ms. Pushpa Bector	Director	4	4
3.	Mr. Baljeet Singh	Director	4	4

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*\*Resigned as Director w.e.f. 9<sup>th</sup> May 2023. Term of Manager expired w.e.f. close of business hours of 4<sup>th</sup> December 2022.*

The maximum interval between any two meetings was 105 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

### **Vigil Mechanism**

Pursuant to Section 177 of the Act, the Company has in place a Vigil Mechanism policy namely 'Nambi Buildwell Limited - Vigil Mechanism' for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

Ms. Pushpa Bector has been authorised to hear the grievances of the stakeholders, employees and Directors and take steps, if required to resolve the issues amicably/ take appropriate action against the employee and make provision for direct access through an email or through a letter to Ms. Bector.

The Directors and management personnel maintain the confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

The Vigil Mechanism is posted on your Company's website i.e. <https://www.dlfavenue.com/img/pdf/investor.pdf>.

### **Auditors and Auditors' Report**

S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were re-appointed for a term of five consecutive years from the conclusion of the 15<sup>th</sup> Annual General Meeting (AGM) held on 4<sup>th</sup> August 2022, until the conclusion of the 20<sup>th</sup> AGM of the Company to be held in year 2027.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

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### **Cost Records & Audit**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and appointment of Cost Auditor are not applicable to Company for the financial year under review.

### **Secretarial Audit**

DMK Associates, Company Secretaries in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2023 is at **Annexure-B**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Reporting of Frauds by Auditors**

During the financial year under review, the auditors have not reported any instances of fraud committed by the Company, its officers under Section 143(12) of the Act.

### **Annual Return**

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31<sup>st</sup> March 2023 is available on the website of the Company at <https://www.dlfavenue.com/img/pdf/Annual-Return-2022-23.pdf>.

### **Particulars of Loans, Guarantees, Securities and Investments**

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement.

### **Transactions with Related Parties**

The Company has adequate procedures for identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties fall under the scope of Section 188(1) of the Act.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. Information on transaction(s) with related party(ies) pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the

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Companies (Accounts) Rules, 2014, as amended, are given in Form No. AOC-2 at **Annexure-C**.

For details on related party transactions, members may refer to the notes to the financial statement.

### **Annual Evaluation of the Board & Individual Directors**

Your Company has in place criteria for Board evaluation and individual Directors and such evaluation is done by the Board, pursuant to the Act and the rules made thereunder.

The Company believes that it is the collective effectiveness of the Board that impacts the Company's performance, as a whole. The Board performance is assessed against the role and responsibilities of the Board as provided in the Act. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the laid down criteria, the evaluation of Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity.

### **Risk Management**

The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Statutory Auditors of the Company have reported that the Company has adequate internal financial controls system over financial reporting.

### **Internal Financial Controls and Systems**

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls are documented and augmented in the day-to-day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews,



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self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditor during the course of their audits.

The internal audit was entrusted to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. Further, the Board of Directors monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken were reported to the Board of Directors.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

### **Significant and Material Orders passed by Regulators or Courts**

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. During the financial year under review, neither any application is made by the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices.

Your Company continues to follow a robust anti-sexual policy framed by DLF Cyber City Developers Limited (DCCDL) on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and rules made thereunder. Internal Complaints Committee has been set-up by DCCDL to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair inquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

All employees of DCCDL including its subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

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During the financial year under review, no case was reported. DCCDL continues to promote the cause of women colleagues through 'Jagruti', all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

### Accolades

During the year under review, your Company and its Director have been conferred with the following prestigious awards:

1. **"Best Reorientation Project Shopping Centre of the Year 2023"** at the MAPIC India Shopping Centre Summit & Awards;
2. **"Most Admired Shopping Centre Company of the Year"** award by MAPIC India 2022;
3. **"Most Admired Shopping Centre of the Year-Design and Atmospherics"** for DLF Avenue, Saket, at the IMAGES Shopping Centre Awards 2022;
4. **"Five Star Certification"** in a comprehensive Five Star Occupational Health & Safety Audit conducted by British Safety Council in 2022;
5. **"Sword of Honour Awards"** by an independent jury appointed by the British Safety Council for 2022.

Sword of Honour is the highest global award in the field of Occupational Health & Safety, which is awarded to the best of the best companies in the world, after they have achieved 'Five Star Rating' in Occupational Health & Safety by the British Safety Council (BSC);

6. **"LEED Zero Water"** certification from U.S. Green Building Council for DLF Avenue Mall, Saket; and
7. Ms. Pushpa Bector, Director, has been awarded with following awards:

- (i) **'Transformative and Trailblazing Leader'** in the category of Business Icons of the year 2022 powered by Zee Business;

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- (ii) **'Most Inspiring Business Leader'** by the Financial Express;
- (iii) **'Women Icon of the Year'** at ET Business Leadership Awards; and
- (iv) **'Most Admired Shopping Centre Personality of the Year'** by MAPIC India 2022.

### Acknowledgement

Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including financial institutions, banks, Central and State Government authorities, customers, tenants and other business associates. All of them have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavor to build and nurture the strong links with its stakeholders.

The Directors appreciate and value the contribution made by every member of the DLF family.

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

**Pushpa Bector**  
Director  
(DIN: 02917318)

**Baljeet Singh**  
Director  
(DIN: 07156209)

**09.05.2023**  
**Gurugram**

*Baljeet Singh*

**Nambi Buildwell Limited**

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**ANNEXURE - 'A'**

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

**A. CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on conservation of energy	<p>a. Installation of a New Technology Energy Efficient one Water-Cooled Chiller Machine.</p> <p>b. Installation of a New IOT Cloud-Based Building Management System for Remote Controlling and Monitoring of various MEP Equipment.</p> <p>c. Proper Scheduling of Common area services (Air-Conditioning and Internal /External Lighting as per requirement).</p> <p>d. Installation of EV Charging Station in the Parking Basement.</p> <p>e. 100% Adoption of LED Lighting Fixtures in Common Areas of the Mall (Basements / Floors).</p> <p>f. 100% Adoption of LED Lighting Fixtures in Retail areas of the Mall (Basements / Floors).</p>
(ii)	The steps taken by the Company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipment	₹ 90 Lakh

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**B. TECHNOLOGY ABSORPTION:**

(i)	The efforts made towards technology absorption	1. Introduced IOT-based BMS system which will work online through cloud on wireless technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): - (a) the details of technology imported: (b) the year of import: (c) whether the technology been fully absorbed: (d) if not fully absorbed, are as where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in Lakh)

S. No.	Particulars	2022-23	2021-22
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	NIL	3.385

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

Pushpa Bector  
Director  
(DIN: 02917318)

Baljeet Singh  
Director  
(DIN: 07156209)

09.05.2023  
Gurugram

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Nambi Buildwell Limited  
CIN:U45400DL2007PLC161498  
Lower Ground, A-4, District Centre,  
Press Enclave Road, Saket,  
New Delhi- 110017

We have conducted the secretarial audit of compliance of applicable statutory provisions and adherence to good corporate practices being followed by **NAMBI BUILDWELL LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder(the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the Company during the Audit Period**)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct



Investment(ODI) and External Commercial Borrowings(ECB); **(Not applicable to the Company during the Audit Period)**

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not applicable to the Company during the Audit Period as the company is an Unlisted Company)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii), The Listing Agreements entered into by the Company with Stock Exchange(s)including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, if applicable; **(Not applicable to the Company during the Audit Period)**

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

The Company has a multiplex-cum-entertainment commercial complex namely '**DLF Avenue**' situated at A4, Press Enclave Marg, Saket District Centre, Sector 6, Pushp Vihar, New Delhi - 110017 and no sector specific law is applicable to the Company.

Based on the information received and records maintained, we further report that;

1. The Board of Directors of the Company is duly constituted. There was no change in the composition of the Board of Directors during the Audit period.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Board Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board Meetings.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**We further report** that during the Audit Period, the Company has not incurred any specific event/ action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

**Date :** 09.05.2023

**Place:** New Delhi

**UDIN :** F005480E000277873



**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**(MONIKA KOHLI)  
FCS, I. P., LL.B., B. Com (H)  
PARTNER  
FCS No. 5480  
CP No. 4936  
Peer Review No. 779/2020**



To,  
The Members,  
Nambi Buildwell Limited  
CIN:U45400DL2007PLC161498  
Lower Ground, A-4, District Centre  
Press Enclave Road, Saket,  
New Delhi- 110017

**Sub: Our Report for audit period is to be read along with this letter:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

Date : 09.05.2023  
Place: New Delhi  
UDIN : F005480E000277873

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**



*Monika*  
**(MONIKA KOHLI)**  
FCS, I. P., LL.B., B. Com (H)  
PARTNER  
FCS No. 5480  
CP No. 4936  
Peer Review No. 779/2020

**Nambi Buildwell Limited**

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**Annexure-C****AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arms' length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2023, which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at Arms' length basis:**

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing/ rendering of services	Financial year 2022-23	The related party transactions were entered during the financial year at arm's length basis.	21.01.2022 & 20.01.2023	4,044.14	N.A.

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

  
Pushpa Bector  
Director  
(DIN: 02917318)

  
Baljeet Singh  
Director  
(DIN: 07156209)

09.05.2023  
Gurugram



**FINANCIAL STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**  
**TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

## **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, 2023, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the 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.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards



(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Charged with Governance 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 that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The Company has not paid or provided for any managerial remuneration during the year. 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, 2023;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(a) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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;

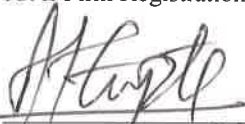


# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**  
Partner

Membership Number: 501396  
UDIN: 23501396BGYBPA2109



Place of Signature: Gurugram  
Date: May 09, 2023

**Annexure “1” referred to in paragraph 1 under the heading ‘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, 2023 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.

Description of Property	Gross Carrying Value (Amount in Rs 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 Building	66,000.00 21,269.08	DLF Limited	Entity having joint control over the holding company ( DLF Cyber City Developers Limited)	Since March 18, 2016	The title deeds are pending mutation in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.

(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’s business does not require maintenance of 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.

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

Particulars	Security and guarantee (₹ in lacs)
Aggregate amount granted/ provided during the year	
- Holding Company	50,000.00
Balance outstanding as at balance sheet date in respect of above case	
- Holding Company	50,000.00





During the year, the Company has not provided loans and advances in nature of loans to companies, firms, limited liability partnerships or any other parties. The Company does not have any investment in subsidiary, joint venture, and associate and hence, not reported above.

(b) During the year, the guarantee provided and security given are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms and limited liability partnerships during the year.

(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) Loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The 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.
- vii) (a) Read together with Note 43 to the financial statements which states that the Company has deposited interest of Rs. 0.55 lacs on payment of goods and services tax and the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, value added tax, cess and other statutory dues. 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 provisions relating to employees' state insurance, sales tax, duty of excise and duty of custom are not applicable to the Company.  
  
(b) The dues outstanding of 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 Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944 and Finance Act, 1994	Service tax	592.19	April 2016 to June 2018	Office of the Commissioner of GST and Central Excise Audit - II, Delhi
Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017	Electricity tax/Displays, LEDs and advertisements	105.13	April 2016 to June 2021	Office of Assistant Engineer (Electrical), South Delhi Municipal Corporation (for Electricity tax) and High Court, Delhi (for displays, LEDs and advertisements)

There are no dues of goods and services tax, income tax, cess and other statutory dues other than mentioned above which have not been deposited on account of any dispute. The provisions relating to employees' state insurance, provident fund, sales tax, service tax, value added tax, duty of custom and duty of excise 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) The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful 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 ₹ 75,432.10 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 Companies Act, 2013 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), (b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (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 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 3,958.59 lacs.
- 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 and Note 41 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 ₹ 75,432.10 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.



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

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

xxi) The reporting under clause 3(xxi) of the Order is not applicable in the respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
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**per Amit Gupta**

Partner

Membership Number: 501396

UDIN: 23501396BGYBPA2109



Place of Signature: Gurugram

Date: May 09, 2023

## **Annexure “2” to the Independent Auditor’s Report of even date on the financial statements of Nambi Buildwell Limited (“the Company”)**

### **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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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



## **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

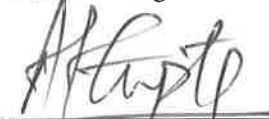
## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, 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 **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 23501396BGYBPA2109



Place of Signature: Gurugram

Date: May 09, 2023

**Nambi Buildwell Limited**  
**Balance Sheet as at March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	67.69	74.25
Investment property	4	91,181.07	92,566.66
Investment property under development	4	843.75	417.80
Financial assets	5	-	276.32
Deferred tax assets (net)	7	5,722.38	5,744.88
Non-current tax assets (net)	8	686.04	437.38
Other non-current assets	9	1,348.61	399.15
<b>Total non-current assets</b>		<b>99,849.54</b>	<b>99,916.44</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	1,101.69	2,265.95
Cash and cash equivalents	11	28.14	25.12
Other bank balances	12	4,793.65	2,029.62
Other financial asset	6	1.40	-
Other current assets	13	482.15	828.30
<b>Total current assets</b>		<b>6,407.03</b>	<b>5,148.99</b>
<b>TOTAL ASSETS</b>		<b>1,06,256.57</b>	<b>1,05,065.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	40,001.00	40,001.00
Other equity	15	(37,714.28)	(37,473.91)
<b>Total equity</b>		<b>2,286.72</b>	<b>2,527.09</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	20,000.00	58,223.61
Other financial liabilities	17	1,798.35	2,446.38
Other non-current liabilities	18	332.37	452.71
<b>Total non-current liabilities</b>		<b>22,130.72</b>	<b>61,122.70</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	72,671.60	35,360.28
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		43.26	20.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		163.80	565.14
Other financial liabilities	21	8,295.35	4,891.32
Other current liabilities	22	665.12	578.54
<b>Total current liabilities</b>		<b>81,839.13</b>	<b>41,415.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,06,256.57</b>	<b>1,05,065.43</b>

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005

  
per Amit Gupta  
Partner

Membership Number - 501396



For and on behalf of the Board of Directors of

**Nambi Buildwell Limited**

  
**Pushpa Bector**

Director  
DIN-02917318

  
**Baljeet Singh**

Director  
DIN-07156209

  
**Amanpreet Kaur**

Company Secretary  
Membership number - A39156

  
**Bhanwer Singh Chauhan**

Chief Financial Officer

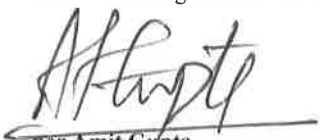


**Nambi Buildwell Limited**  
**Statement of Profit and loss for the year ended March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	Notes	March 31, 2023	March 31, 2022
<b>Revenue</b>			
Revenue from operations	23	16,140.42	8,743.61
Other income	24	248.03	258.87
<b>Total income</b>		<b>16,388.45</b>	<b>9,002.48</b>
<b>Expenses</b>			
Cost of power, fuel and facility maintenance expenses	25	5,522.50	4,244.32
Finance costs	26	8,936.77	7,890.43
Depreciation expense	27	1,514.77	1,502.06
Other expenses	28	595.74	826.32
<b>Total expenses</b>		<b>16,569.78</b>	<b>14,463.13</b>
<b>Loss before tax</b>		<b>(181.33)</b>	<b>(5,460.65)</b>
Tax expense	29		
Current tax		(36.54)	-
Deferred tax		(22.50)	412.74
<b>Loss for the year</b>		<b>(240.37)</b>	<b>(5,047.91)</b>
<b>Other comprehensive income/(loss)</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(240.37)</b>	<b>(5,047.91)</b>
<b>Earning per equity share [nominal value of share: ₹ 10 (March 31, 2022 : ₹ 10)]</b>			
Basic earning per share (in ₹)	30	(0.06)	(1.26)
Diluted earning per share (in ₹)		(0.06)	(1.26)

Summary of significant accounting policies 2.2  
The accompanying notes form an integral part of these financial statements  
As per our report of even date

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


  
per Amit Gupta  
Partner  
Membership Number - 501396



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

  
**Pushpa Bector**  
Director  
DIN-02917318

  
**Baljeet Singh**  
Director  
DIN-07156209

  
**Amanpreet Kaur**  
Company Secretary  
Membership number - A39156

  
**Bhanwer Singh Chauhan**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** May 09, 2023

**Place:** Gurugram  
**Date:** May 09, 2023





**Nambi Buildwell Limited**  
**Statement of changes in equity for the year ended March 31, 2023**  
*(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
<b>As at April 1, 2021</b>	40,00,10,000	40,001.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at April 1, 2021	40,00,10,000	40,001.00
Changes during the year	-	-
<b>As at March 31, 2022</b>	40,00,10,000	40,001.00
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at April 1, 2022</b>	40,00,10,000	40,001.00
Issue of share capital	-	-
<b>As at March 31, 2023</b>	<b>40,00,10,000</b>	<b>40,001.00</b>

**B Other equity**

Particulars	Retained earnings	Total other equity
As at April 1, 2021	(32,426.00)	(32,426.00)
Changes in accounting policy or prior period errors	-	-
Restated balance at April 1, 2021	(32,426.00)	(32,426.00)
Loss for the year	(5,047.91)	(5,047.91)
As at March 31, 2022	(37,473.91)	(37,473.91)
Changes in accounting policy or prior period errors	-	-
Restated balance at April 1, 2022	<b>(37,473.91)</b>	<b>(37,473.91)</b>
Loss for the year	(240.37)	(240.37)
<b>As at March 31, 2023</b>	<b>(37,714.28)</b>	<b>(37,714.28)</b>

The accompanying notes form an integral part of these financial statements  
As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005



per Amit Gupta

Partner

Membership Number - 501396



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



**Pushpa Bector**

Director

DIN-02917318



**Baljeet Singh**

Director

DIN-07156209



**Amanpreet Kaur**

Company Secretary

Membership number - A39156



**Bhanwer Singh Chauhan**

Chief Financial Officer

Place: Gurugram

Date: May 09, 2023

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Place: Gurugram

Date: May 09, 2023



**Nambi Buildwell Limited**  
**Cash flow statement for the year ended March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	March 31, 2023	March 31, 2022
<b>A. Cash flow from Operating activities</b>		
Loss before tax	(181.33)	(5,460.65)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Finance costs	8,591.55	7,765.90
Interest income	(108.00)	(191.27)
Unclaimed balance written back	(106.46)	-
Provision for doubtful debts	-	237.75
Straightlining on rental income	124.13	195.83
Finance liability measured at amortised cost (net)	(69.67)	(228.26)
Depreciation expenses	1,514.77	1,502.06
<b>Operating profit before working capital changes</b>	<u>9,764.99</u>	<u>3,821.36</u>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in trade receivables	1,164.26	(932.24)
(Increase)/Decrease in other current assets	374.27	(283.68)
Increase/(Decrease) in trade and other payables	96.81	(203.49)
<b>Cash flow from/(used in) operations</b>	<u>11,400.33</u>	<u>2,401.95</u>
Income tax paid (net of refund)	(285.20)	661.76
<b>Net cash flow from operating activities (A)</b>	<u>11,115.13</u>	<u>3,063.71</u>
<b>B. Cash flow from investing activities</b>		
Interest (paid) / received	41.94	-
(Decrease) / Increase in bank deposits	(2,421.65)	(1,035.54)
Purchase of property, plant and equipment, investment property, investment property under development	(1,645.27)	(995.20)
<b>Net cash flow used in investing activities (B)</b>	<u>(4,024.98)</u>	<u>(2,030.74)</u>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	4,390.83
Repayment of long term borrowings	(42,212.48)	(7,552.72)
Proceeds from short term borrowings	73,950.00	8,973.00
Repayment of short term borrowings	(33,100.00)	-
Interest paid	(5,724.65)	(7,062.12)
<b>Net cash (used in)/ flow from financing activities (C)</b>	<u>(7,087.13)</u>	<u>(1,251.01)</u>
<b>Net increase in cash and cash equivalents</b>	<u>3.02</u>	<u>(218.04)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>25.12</u>	<u>243.16</u>
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<u>28.14</u>	<u>25.12</u>

Summary of significant accounting policies 2.2  
The accompanying notes form an integral part of these financial statements  
As per our report of even date

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

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005

  
per Amit Gupta  
Partner

Membership Number - 501396




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

  
**Pushpa Bector**  
Director  
DIN-02917318

  
**Amanpreet Kaur**  
Company Secretary  
Membership number - A39156

  
**Baljeet Singh**  
Director  
DIN-07156209

  
**Bhanwer Singh Chauhan**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** May 09, 2023

**Place:** Gurugram  
**Date:** May 09, 2023



## 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, 2023 were authorized and approved for issue by the Board of Directors on May 09, 2023.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial statements 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).

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 significant 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 Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

#### b) Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing retail spaces on operating lease, 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(g) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Interest from customers is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
- iv) Advertisement/promotional income is recognised on accrual basis in accordance with the terms of the agreement.
- v) Parking income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.



## 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 impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) estimated by the management based on technical evaluation. Based on technical evaluations, management has revised the useful life of the following assets:

<u>Asset category</u>	<u>Estimated useful life (in years)</u>
Furniture & Fixtures	5

The Company based on technical expert and management estimate, depreciates furniture and fixture over estimated useful lives. The lives are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

### 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 (as set out below) prescribed in Schedule II to the Companies Act, 2013 other than in case of Building and Plant and equipment which is estimated by management on the basis of technical evaluation.

<b>Asset category</b>	<b>Estimated useful life (in years)</b>
Buildings	60
Plant & equipment	8-15
Other Plant & equipment	5

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

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

*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*

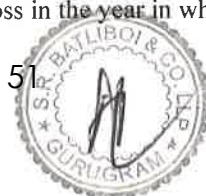
The financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

*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.

**Right to use assets**

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

**Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in interest-bearing loans and borrowings.

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are 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. Contingent rents are recognised as revenue in the period in which they are earned.



**h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**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.

**Non-derivative financial assets**

*Subsequent measurement*

**Financial assets at amortised cost** – the financial assets 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.

**Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

*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.

**Non-derivative 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.

### l) Income Taxes

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

#### **Current income tax**

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is 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 establishes provisions where appropriate.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. 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).

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

#### Goods & Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

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

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

#### m) Cash and cash equivalents

Cash and cash equivalents comprise 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.

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

#### n) Provisions, contingent assets and contingent liabilities

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

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

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



Contingent liability is disclosed for:

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

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

#### o) 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.

#### Significant management judgements

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

#### ***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. 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.



During the year, the Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:

Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.

Considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be 'non- cancellable' period.

Refer to Note 4(iv) for information on potential future rental receivable relating to non-cancellable operating leases.

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

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

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

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

#### **Significant estimates**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

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

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

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

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

**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 (such as for subsidiaries that do not enter into financing transactions) 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 entity-specific estimates.

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



## 2.4 Changes in accounting policies and disclosures

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

There are certain amendments that apply for the first time for the year ending March 31, 2023, 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.

#### (i) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

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

#### (ii) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

#### (iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

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

#### (iv) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

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

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## **2.5 Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 31, 2023, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2023, but do not have a material impact on the financial statements of the Company:

### **(i) Ind AS 1: Presentation of Financial Statements**

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

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

### **(ii) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact financial statement of the Company.

### **(iii) Ind AS 12: Income Taxes**

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

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

The Company is currently assessing the impact of the amendments.

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### 3 Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended March 31, 2023 and March 31, 2022 are as follows

Particulars	Furniture and fixtures	Total
<b>Gross block</b>		
As at April 1, 2021	511.08	511.08
Additions	5.33	5.33
Disposals	-	-
As at March 31, 2022	516.41	516.41
Additions	19.94	19.94
Disposals	-	-
<b>As at March 31, 2023</b>	<b>536.35</b>	<b>536.35</b>
<b>Accumulated depreciation</b>		
As at April 1, 2021	372.91	372.91
Charge for the year	69.25	69.25
Disposals	-	-
As at March 31, 2022	442.16	442.16
Charge for the year	26.50	26.50
Disposals	-	-
<b>As at March 31, 2023</b>	<b>468.66</b>	<b>468.66</b>
<b>Net block</b>		
As at March 31, 2022	74.25	74.25
<b>As at March 31, 2023</b>	<b>67.69</b>	<b>67.69</b>

(i) **Contractual obligations**

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

(ii) **Capitalised borrowing costs**

There were no borrowing cost capitalised during the year ended March 31, 2023 and March 31, 2022.

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4 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2023 and March 31, 2022 are as follows

Particulars	Freehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
<b>Gross block</b>						
As at April 1, 2021	66,000.00	23,658.79	8,724.97	98,383.76	-	98,383.76
Additions (Refer Note 4(vi) & 4(vii))	-	130.17	35.79	165.96	417.80	583.76
As at March 31, 2022	66,000.00	23,788.96	8,760.76	98,549.72	417.80	98,967.52
Additions (Refer Note 4(vi) & 4(vii))	-	19.00	83.68	102.68	425.95	528.63
Disposal	-	131.52	-	131.52	-	131.52
As at March 31, 2023	66,000.00	23,676.44	8,844.44	98,520.88	843.75	99,364.63
<b>Accumulated depreciation</b>						
As at April 1, 2021	-	1,422.62	3,127.63	4,550.25	-	4,550.25
Charge for the year	-	532.10	900.71	1,432.81	-	1,432.81
Disposals	-	-	-	-	-	-
As at March 31, 2022	-	1,954.72	4,028.34	5,983.06	-	5,983.06
Charge for the year	-	584.16	904.11	1,488.27	-	1,488.27
Disposals	-	(131.52)	-	(131.52)	-	(131.52)
As at March 31, 2023	-	2,407.36	4,932.45	7,339.81	-	7,339.81
<b>Net block</b>						
As at March 31, 2022	66,000.00	21,834.24	4,732.42	92,566.66	417.80	92,984.46
As at March 31, 2023	66,000.00	21,269.08	3,911.99	91,181.07	843.75	92,024.82

(i) Contractual obligations

Refer note 37(b) and (c) 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, 2023 and March 31, 2022.

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

Particulars	March 31, 2023	March 31, 2022
Rental income (exclusive of service income)	9,571.39	4,747.66
Direct operating expenses that generated rental income	307.06	254.96
<b>Profit from leasing of investment properties before depreciation</b>	<b>9,264.33</b>	<b>4,492.70</b>
Depreciation expense	1,488.27	1,432.81
<b>Profit from leasing of investment properties after depreciation</b>	<b>7,776.06</b>	<b>3,059.89</b>

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

**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, 2023 and March 31, 2022 are mentioned below:

Particulars	March 31, 2023	March 31, 2022
Upto one year	4,014.85	6,011.88
After one year but not more than five years	644.41	2,073.14
More than five year	1,060.28	-
<b>Total</b>	<b>5,719.54</b>	<b>8,085.02</b>

(v) Title deed of immovable property

Refer note 38 for title deed of immovable property.

(vi) Additions includes ₹ 15.11 lacs (March 31, 2022: ₹ 109.00 lacs) capitalised as brokerage expense in building under the head 'Investment Property' in accordance with Ind AS 116 "Leases" and depreciated over the non-cancellable period.

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(vii) Investment property under development

Investment property under development consists of:

Particulars	March 31, 2023	March 31, 2022
Development and construction charges	843.75	417.80
Interest cost	-	-
<b>Total</b>	<b>843.75</b>	<b>417.80</b>

Ageing of Investment property under development as at March 31, 2023

Particulars	For the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	425.95	417.80	-	-	843.75

Ageing of Investment property under development as at March 31, 2022

Particulars	For the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	417.80	-	-	-	417.80

As on March 31, 2023, there is no project under investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

(viii) Fair value of Investment property

Particulars	March 31, 2023	March 31, 2022
Fair value	1,46,260.00	1,19,150.00

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:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate.
- 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:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- Revenue 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.
- Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.
- Discounting assumptions comprising of terminal cap rate, discount rate
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years

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	March 31, 2023	March 31, 2022
<b>5 Financial assets (non-current)</b>		
Bank deposits having original maturity of more than 12 months	-	276.32
	-	276.32
<b>6 Other financial assets (current)</b>		
Security Deposits-Unsecured	1.40	-
	1.40	-
<b>7 Deferred tax assets (net)</b>		
<b>Deferred tax asset arising on account of :</b>		
Brought forward losses	5,857.02	5,899.48
<b>Deferred tax liability arising on account of :</b>		
Financial liabilities measured at amortised cost	79.28	62.17
Unbilled receivables	55.36	92.43
	5,722.38	5,744.88

**Movement in deferred tax assets/(liabilities)**

Particulars	April 1, 2022	Recognised in profit and loss	March 31, 2023
<b>Assets</b>			
Brought forward losses	5,899.48	(42.46)	5,857.02
<b>Liabilities</b>			
Financial liabilities measured at amortised cost	(62.17)	(17.11)	(79.28)
Unbilled receivables	(92.43)	37.07	(55.36)
<b>Net</b>	5,744.88	(22.50)	5,722.38

**Movement in deferred tax assets/(liabilities)**

Particulars	April 1, 2021	Recognised in profit and loss	March 31, 2022
<b>Assets</b>			
Brought forward losses	5,337.10	562.38	5,899.48
<b>Liabilities</b>			
Financial liabilities measured at amortised cost	(1.23)	(60.94)	(62.17)
Unbilled receivables	(3.73)	(88.70)	(92.43)
<b>Net</b>	5,332.14	412.74	5,744.88

The Company has not recognised deferred tax asset in respect of losses of ₹ 8,620.01 lacs (March 31, 2022: ₹ 8,601.33 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the losses can be utilized by the Company. The said losses shall be expired between financial year 2028-29 and 2029-30. If the Company was also to recognize all unrecognized deferred tax assets, the profits would increase by ₹ 2,510.15 lacs.

	March 31, 2023	March 31, 2022
<b>8 Non-current tax asset (net)</b>		
Advance income tax (net off provisions)	686.04	437.38
	686.04	437.38
	March 31, 2023	March 31, 2022
<b>9 Other non current assets</b>		
Unbilled receivables*	245.50	399.15
Capital advances	1,103.11	-
	1348.61	399.15

\* This is on account of straightlining of rental income

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	March 31, 2023	March 31, 2022
<b>10 Trade receivables</b>		
<b>Related parties (refer note 39)</b>		
Secured, considered good	1.16	69.18
Unsecured, considered good	79.31	258.52
<b>Others</b>		
Secured, considered good	930.51	1,846.60
Unsecured		
Considered good	90.72	91.65
Considered doubtful	363.37	465.80
	<u>1,465.06</u>	<u>2,731.75</u>
Less : Impairment allowance (allowance for expected credit loss)	(363.37)	(465.80)
	<u><u>1,101.69</u></u>	<u><u>2,265.95</u></u>

**Ageing of trade receivables for the year ended March 31, 2023\***

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	414.17	574.34	87.71	22.64	2.83	1,101.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	298.20	3.16	62.01	363.37
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>414.17</b>	<b>574.34</b>	<b>385.91</b>	<b>25.80</b>	<b>64.84</b>	<b>1,465.06</b>

**Ageing of trade receivables for the year ended March 31, 2022\***

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	1,437.20	676.07	139.70	7.96	5.02	2,265.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	54.60	243.60	105.59	18.31	43.70	465.80
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,491.80</b>	<b>919.67</b>	<b>245.29</b>	<b>26.27</b>	<b>48.72</b>	<b>2,731.75</b>

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

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	March 31, 2023	March 31, 2022
<b>11 Cash and cash equivalents</b>		
Balances with banks		
In current account	28.14	25.12
	<b>28.14</b>	<b>25.12</b>

**Changes in liabilities arising from financing activities**

Particulars	April 1, 2022	Cash flows	Charged to Profit/Loss	March 31, 2023
Borrowings from bank (including interest accrued)	41,762.29	(43,265.39)	1,503.10	-
Interest accrued but not due on loan to related parties	3,158.79	(4,671.74)	7,088.45	5,575.50
Loan from related parties	31,821.60	40,850.00	-	72,671.60
11% Non-Cumulative Optionally Convertible Debentures	20,000.00	-	-	20,000.00
Guarantee, finance and bank charges	-	(16.03)	16.03	-
<b>Total liabilities from financing activities</b>	<b>96,742.68</b>	<b>(7,103.16)</b>	<b>8,607.58</b>	<b>98,247.10</b>

Particulars	April 1, 2021	Cash flows	Charged to Profit/Loss	March 31, 2022
Borrowings from bank (including interest accrued)	44,778.63	(6,375.90)	3,359.56	41,762.29
Interest accrued but not due on loan to related parties	2,600.56	(3,836.67)	4,394.90	3,158.79
Loan from related parties	22,848.60	8,973.00	-	31,821.60
11% Non-Cumulative Optionally Convertible Debentures	20,000.00	-	-	20,000.00
Guarantee, finance and bank charges	-	(11.44)	11.44	-
<b>Total liabilities from financing activities</b>	<b>90,227.79</b>	<b>(1,251.01)</b>	<b>7,765.90</b>	<b>96,742.68</b>

	March 31, 2023	March 31, 2022
<b>12 Other bank balances</b>		
Balance with Bank-Escrow Account*	1,538.24	789.87
Bank deposits having maturity of more than 3 months but less than 12 months**	3,255.41	1,239.75
	<b>4,793.65</b>	<b>2,029.62</b>

\* ₹ 1,538.24 lacs (March 31, 2022: ₹ 789.87 Lacs) representing deposits, held by the entity that are not available for use by the Company, as these are pledged with the banks to fulfil the collateral requirements of borrowings taken by the Company.

\*\*Includes fixed deposits of ₹ 271.65 lacs (March 31, 2022: ₹ 271.65 Lacs) under lien in favour of Commissioner, SDMC (refer note 37 (a))

	March 31, 2023	March 31, 2022
<b>13 Other current assets</b>		
Balance with government authorities	120.53	27.35
Prepaid expenses	95.19	87.47
Unbilled receivables (Unsecured, considered good)*	147.87	119.68
Advance to suppliers	118.56	593.80
	<b>482.15</b>	<b>828.30</b>

\* Includes ₹ 105.01 lacs March 31, 2023 (March 31, 2022: ₹ 75.48 lacs ) on account of straightlining of rental income.

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14 Share capital	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised equity share capital</b>				
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
	<b>55,00,00,000</b>	<b>1,00,000.00</b>	<b>55,00,00,000</b>	<b>1,00,000.00</b>
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 10 each	<b>40,00,10,000</b>	<b>40,001.00</b>	40,00,10,000	40,001.00
	<b>40,00,10,000</b>	<b>40,001.00</b>	40,00,10,000	40,001.00
<b>(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
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	-	-	-	-
	<b>40,00,10,000</b>	<b>40,001.00</b>	<b>40,00,10,000</b>	<b>40,001.00</b>

**(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.

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

Name of the shareholders	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
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.**

15 Other equity	March 31, 2023	March 31, 2022
	Retained earnings	(37,714.28)
<b>Total other equity</b>	<b>(37,714.28)</b>	<b>(37,473.91)</b>

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	March 31, 2023	March 31, 2022
<b>16 Borrowings (non current)</b>		
Secured term loans		
- from banks	-	41,762.29
200,000,000, 11% Non-Cumulative Optionally Convertible Debentures (OCD) at ₹ 10 each at par	20,000.00	20,000.00
	20,000.00	61,762.29
Less : Disclosed under current borrowings (refer note 19)	-	(3,538.68)
	20,000.00	58,223.61

**Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2023 :****From Banks :****Secured INR borrowings :-**

Facility of ₹ Nil (March 31, 2022 : ₹ 19,173.75 lacs), balance amount was prepaid in current year.

The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil lacs) (March 31, 2022: ₹ 20,726.48 lacs (non-current: ₹ 19,173.75 lacs and current ₹ 1,552.73 lacs)) is secured by way of :

- 1) Equitable mortgage of immovable property situated at New Delhi owned by the DLF Limited and company.
- 2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- 3) Corporate Guarantee of DLF Limited.

Facility of ₹ Nil (March 31, 2022 : ₹ 19,049.96 lacs), balance amount was prepaid in current year.

The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2022: ₹ 21,035.91 lacs (non-current: ₹ 19,049.96 lacs and current ₹ 1,985.94 lacs)) is secured by way of :

- 1) Equitable mortgage of immovable property situated at New Delhi owned by the DLF Limited and company.
- 2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- 3) Corporate Guarantee of DLF Cyber City Developers Limited

Rate of interest- The Company's total borrowings from bank has a effective weighted contractual average rate of 0.00 % ( March 31,2022 : 6.97% ) per annum calculated using the interest rates effective as on March 31, 2023 for the respective borrowings.

**Loan Covenants:**

Term loans contain certain debt covenants relating to net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of Term loan.

The Company has not defaulted on any loans payable.

**11%, Non-Cumulative Optionally Convertible Debentures (OCD series-1/2019)**

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 of 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, 2023.

	March 31, 2023	March 31, 2022
<b>17 Other financial liabilities (non-current)</b>		
Security deposit received from tenants	1,798.35	2,446.38
	1,798.35	2,446.38
<b>18 Other non current liabilities</b>		
Deferred income	332.37	452.71
	332.37	452.71
<b>19 Borrowings (current)</b>		
<b>Unsecured</b>		
Loan from related party (refer note 39)*	72,671.60	31,821.60
Current maturities of long-term borrowings (refer note 16)	-	3,538.68
	72,671.60	35,360.28

\*Loan from related party is repayable on demand and carry interest @ 8.50 % p.a. (March 31, 2022: 8% p.a)



	March 31, 2023	March 31, 2022
<b>20 Trade payables</b>		
Total outstanding dues of micro enterprises small enterprises (refer note 36)	43.26	20.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 39)	15.52	225.09
Others	148.28	340.05
	<u>207.06</u>	<u>585.50</u>

**Ageing of trade payable for the year ended March 31, 2023**

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*	-	43.24	0.02	-	-	43.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	97.23	60.90	-	3.19	2.48	163.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	97.23	104.14	0.02	3.19	2.48	207.06

**Ageing of trade payable for the year ended March 31, 2022**

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*		4.61	12.81	-	2.94	20.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.18	403.30	2.88	4.30	0.48	565.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	154.18	407.91	15.69	4.30	3.42	585.50

\*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.

	March 31, 2023	March 31, 2022
<b>21 Other financial liabilities (current)</b>		
Interest accrued but not due on borrowings & OCD's (refer note 39)	5,575.50	3,158.79
Security deposit received from tenants	2,342.03	1,386.80
Retention money from suppliers	111.87	86.57
Capital creditors*	256.60	250.20
Other payable	9.35	8.96
	<u>8,295.35</u>	<u>4,891.32</u>

\* Includes outstanding to micro enterprises and small enterprises amounting to ₹ 95.83 lacs (March 31, 2022: ₹ Nil)

	March 31, 2023	March 31, 2022
<b>22 Other current liabilities</b>		
Statutory dues payable	382.00	173.48
Advance from customers	91.07	124.57
Deferred income	192.05	280.49
	<u>665.12</u>	<u>578.54</u>

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	March 31, 2023	March 31, 2022
<b>23 Revenue from operations</b>		
Rental income* (also refer note 43)	9,571.39	4,747.66
<b>Revenue from contracts with customers</b>		
<b>Disaggregated revenue information</b>		
Service income	5,389.33	3,722.81
<b>Other operating revenue</b>		
Other operating income	1,179.70	273.14
<b>Total revenue from contract with customers</b>	<b>6,569.03</b>	<b>3,995.95</b>
<b>Total</b>	<b>16,140.42</b>	<b>8,743.61</b>

\*It includes ₹ 398.86 lacs (March 31, 2022: ₹ 352.79 lacs) of income on account of financial liability measured at amortised cost and income reversal of ₹ 124.13 lacs (March 31, 2022: recognition of ₹ 195.83 lacs) on account of straightlining of Rental Income.

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

	March 31, 2023	March 31, 2022
<b>23.1 Timing of revenue recognition</b>		
Revenue recognised over period of time	6,327.74	3,839.70
Revenue recognised at a point of time	241.29	156.25
	<b>6,569.03</b>	<b>3,995.95</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>23.2 Contract balances</b>		
Trade receivables from contracts with customers	804.79	1,236.57
Contract assets	103.61	-
Contract liabilities	90.30	21.93

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**

	March 31, 2023	March 31, 2022
<b>Movement of contract liabilities</b>		
Contract liabilities at the beginning of the year	21.93	10.34
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	90.30	-
Amount received/Adjusted against contract liability during the year	(21.93)	11.59
<b>Contract liabilities at the end of the year</b>	<b>90.30</b>	<b>21.93</b>
<b>Movement of contract assets</b>		
Contract assets at the beginning of the year	-	-
Amount billed / advances refunded during the year	103.61	-
<b>Contract assets at the end of the year</b>	<b>103.61</b>	<b>-</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>23.3 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price</b>		
Revenue as per contracted price	6,327.74	3,839.70
	<b>6,327.74</b>	<b>3,839.70</b>

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**Nambi Buildwell Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>24 Other income</b>		
Interest from:		
Bank deposits	108.00	47.27
Income tax refunds	23.08	144.00
Others	10.24	-
Unclaimed balance written back	106.46	-
Miscellaneous income	0.25	67.60
	<u>248.03</u>	<u>258.87</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>25 Cost of power, fuel and facility maintenance expenses</b>		
Generation/ production of electricity, heating, ventilation and air conditioning expenses	3,203.45	2,216.37
Facility maintenance expenses	2,319.05	2,027.95
	<u>5,522.50</u>	<u>4,244.32</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>26 Finance costs</b>		
Interest expense on		
Term loan from banks	1,503.10	3,359.56
Loans from related parties (refer note 39)	7,088.45	4,394.90
Financial liability measured at amortised cost	329.19	124.53
Guarantee, finance and bank charges	16.03	11.44
	<u>8,936.77</u>	<u>7,890.43</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>27 Depreciation expense</b>		
Depreciation on property, plant and equipment	26.50	69.25
Depreciation on investment property	1,488.27	1,432.81
	<u>1,514.77</u>	<u>1,502.06</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>28 Other expenses</b>		
Rates and taxes	61.78	153.41
Advertisement and publicity	284.85	249.75
Repair and maintenance	22.21	5.21
Legal and professional fees	18.16	28.75
Payment to auditors (refer note 28.1)	9.25	8.72
Allowance for doubtful debts & advances	-	237.75
Insurance	74.23	35.91
Business support charges	125.26	104.56
Miscellaneous expenses	-	2.26
	<u>595.74</u>	<u>826.32</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>28.1 Payment to auditors *</b>		
<b>As auditor</b>		
Audit fee (including limited reviews)	5.51	5.51
Tax audit fee	2.21	2.21
Others services	1.00	1.00
Reimbursement of expenses	0.53	-
	<u>9.25</u>	<u>8.72</u>
<b>* Exclusive of applicable taxes</b>		

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	March 31, 2023	March 31, 2022
<b>29 Tax expense</b>		
Current tax	(36.54)	-
Deferred tax credit	(22.50)	412.74
	<u>(59.04)</u>	<u>412.74</u>
<b>Particulars</b>		
Accounting profit before income tax	(181.33)	(5,460.65)
At country's statutory income tax rate of 29.12% (March 31, 2022: 26.00%)	<u>(52.80)</u>	<u>(1,419.77)</u>
<b>Adjustments</b>		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	1,232.57	1,114.11
Standard deduction under income from house property	(818.48)	(408.13)
Impact of deferred tax income not recognised on current year losses	(358.22)	665.15
Tax impact on last year losses in the return	(297.35)	(561.86)
Impact of tax on rental income not recognised during the year	35.18	188.00
Difference due to change in tax rate	<u>318.14</u>	<u>9.76</u>
<b>Total adjustment</b>	<u>111.84</u>	<u>1,007.03</u>
<b>Income tax expenses recognised in the books</b>	<u>(59.04)</u>	<u>412.74</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.

	March 31, 2023	March 31, 2022
<b>30 Earning per share</b>		
Earnings attributable to equity shareholders	(240.37)	(5,047.91)
Weighted average number of equity shares outstanding	40,00,10,000	40,00,10,000
Nominal value of equity share (₹)	10	10
Earning per equity share (₹)		
-Basic	(0.06)	(1.26)
-Diluted*	(0.06)	(1.26)

\*Since 11% Non-cumulative Optionally Convertible Debentures are antidilutive, they have not been considered in the 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, 2023  
(All amounts in ₹ Lacs, unless otherwise stated)

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Sl. no.	Analytical ratios/ Financial Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reasons for change by more than 25%
(i)	Net Profit Ratio:	Net Profit/(Loss) after taxes	Revenue from operations	(0.01)	(0.58)	(97.42%)	Refer to Note (i)
(ii)	Debt Service coverage ratio:	(Profit/(loss) after taxes + interest + depreciation)	(Interest + Principal repayments (excluding prepayments))	0.24	0.27	(12.02%)	Refer to Note (i)
(iii)	Debt equity ratio:	Total Borrowings (including interest accrued thereon)	Total equity	42.96	38.28	12.23%	
(iv)	Current Ratio	Current Assets	Current Liabilities	0.08	0.12	(37.03%)	Refer to Note (iii)
(v)	Return on Equity Ratio:	Net Profit/(Loss) after taxes	Average total equity	(0.10)	(1.00)	(90.01%)	Refer to Note (ii)
(vi)	Trade Receivables turnover ratio:	Net Credit Sales	Average Trade Receivable	9.29	4.41	110.32%	Refer to Note (i)
(vii)	Net capital turnover ratio:	Revenue from operations	Working Capital (Current Assets- Current Liabilities)	(0.21)	(0.24)	(11.25%)	Refer to Note (i) and Note (iii)
(viii)	Return on capital employed:	Net Profit/(Loss) before interest and tax	Capital employed (total equity +total borrowings + deferred tax liability)	0.10	0.03	264.90%	Refer to Note (i) and Note (iii)
(ix)	Return on Investment	Interest (Finance Income)	Investment	Not applicable	Not applicable	Not applicable	
(x)	Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	Not applicable	Not applicable	Not applicable	
(xi)	Trade Payables turnover ratio:	Net credit purchases	Average trade payable	Not applicable	Not applicable	Not applicable	

Notes:

- (i) Revenue has increased significantly in the current year as compared to the last year. During the previous year, the revenue was impacted due to COVID-19 which resulted in decrease in revenue from operations, net credit sales, earning before interest and taxes and increase in loss after taxes.  
(ii) During the year, there has been decrease in loss after taxes due to which there is change in ratio.  
(iii) During the year, the Company has taken loan (repayable on demand) from related parties and repaid its long-term loan from bank which was classified as non-current in previous year. Due to this, current borrowings has increased and non-current borrowings has decreased in comparison to the previous year.

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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	March 31, 2023			March 31, 2022		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
<b>Financial assets</b>						
Financial Assets	Level 3	-	-	Level 3	276.32	276.32
<b>Total</b>		-	-		276.32	276.32
<b>Financial liabilities</b>						
Borrowings including interest	Level 3	20,000.00	20,000.00	Level 3	58,223.61	58,223.61
Security deposit	Level 3	1,798.35	1,798.35	Level 3	2,446.38	2,446.38
<b>Total</b>		21,798.35	21,798.35		60,669.99	60,669.99

The above disclosure is presented for non-current financial assets and non-current financial liabilities.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, borrowings and other current financial liabilities 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	March 31, 2023	March 31, 2022
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Trade receivables	1,101.69	2,265.95
Cash and equivalents	28.14	25.12
Other bank balances	4,793.65	2,029.62
Other financial assets	1.40	276.32
<b>Total</b>	<b>5,924.88</b>	<b>4,597.01</b>
<b>Financial liabilities</b>		
Borrowings (including interest accrued)	78,247.10	76,742.68
11% Non Cumulative Optionally Convertible Debentures (OCD)	20,000.00	20,000.00
Security deposits	4,140.39	3,833.18
Trade payable	207.06	585.50
Other financial liabilities	377.82	345.73
<b>Total</b>	<b>1,02,972.37</b>	<b>1,01,507.09</b>

#### ii) Risk Management

The Company's activities expose it to 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.

##### 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 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	March 31, 2023	March 31, 2022
A: Low	Cash and cash equivalents, other bank balances and other financial assets	5,924.88	4,597.01
B: High	Trade receivables	363.37	465.80

##### b) Credit risk exposure

###### Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for cash and cash equivalent, other bank balance, trade receivable –

###### March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	1,465.06	363.37	1,101.69
Cash and cash equivalents	28.14	-	28.14
Other bank balances	4,793.65	-	4,793.65

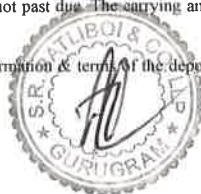
###### March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	2,731.75	465.80	2,265.95
Cash and cash equivalents	25.12	-	25.12
Other bank balances	2,029.62	-	2,029.62

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 based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
<b>Financial liabilities</b>				
OCDs (including interest accrued)	1,073.63	20,000.00	-	21,073.63
Loan from related parties (including interest accrued) (repayable on demand)	77,173.47	-	-	77,173.47
Trade payables	207.06	-	-	207.06
Security deposits	1,635.81	2,993.16	424.76	5,053.73
Other financial liabilities	377.82	-	-	377.82
<b>Total</b>	<b>80,467.79</b>	<b>22,993.16</b>	<b>424.76</b>	<b>103,885.71</b>

March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings from bank (including interest)*	6,226.52	30,715.63	16,951.29	53,893.44
OCDs (including interest accrued)	-	21,087.95	-	21,087.95
Loan from related parties (including interest accrued) (repayable on demand)	33,892.45	-	-	33,892.45
Trade payables	585.50	-	-	585.50
Security deposits	1,469.32	2,992.26	424.06	4,885.64
Other financial liabilities	345.73	-	-	345.73
<b>Total</b>	<b>42,519.52</b>	<b>54,795.84</b>	<b>17,375.35</b>	<b>114,690.71</b>

\* Includes interest of future period

**C) Market Risk****a) Interest rate risk****i) Liabilities***Interest rate risk exposure*

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. At March 31, 2023, the Company is exposed to change in the market rates through bank borrowing at variable interest rates.

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing (including current maturities of long term borrowings)	-	41,762.29

*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, 2023	March 31, 2022
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points (100 bps)	-	417.62
Interest rates – decrease by 100 basis points (100 bps)	-	(417.62)

**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	March 31, 2023	March 31, 2022
Total Borrowings including interest accrued*	98,247.10	96,742.68
Less : Cash and cash equivalent	(1,538.24)	(814.99)
<b>Net debt</b>	<b>96,708.86</b>	<b>95,927.69</b>
Total equity**	2,286.72	2,527.09
<b>Net debt to equity ratio</b>	<b>42.29</b>	<b>37.96</b>

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

\*\*Total equity = equity share capital + other equity



**35 Segment reporting**

The Company is primarily engaged in the business of leasing of real estate which is considered to be the only reportable business segment. Further, the Company is operating in India which is considered as a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 "Operating Segment".

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

Particulars	March 31, 2023	March 31, 2022
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)	139.09	20.36
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

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

\* Includes outstanding for capital creditors amounting to ₹ 95.83 Lacs (March 31, 2022: ₹ Nil)

**37 Contingent liabilities and commitments (to the extent not provided for)**

**(a) Claim against the Company not acknowledged as debts**

Particulars	March 31, 2023	March 31, 2022
Service tax demand (financial year 2016-17 to 2017-18 (till June, 2018))*	592.19	592.19
Demand from South Delhi Municipal corporation ("SDMC") <sup>#</sup>	105.13	105.13

**Service Tax/GST**

\*During the previous year, 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 ₹ 592.00 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). The matter is under adjudication.

Based on the advice of the tax experts, the Company is confident that the Service Tax so demanded will not be sustained on the completion of adjudication / appellate proceedings, and accordingly, no provision had been made in the financial statements.

**Others**

<sup>#</sup>During the previous year, the Company has 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 has paid undisputed amount of ₹ 22.84 lacs to SDMC and requested department to reassess the electricity tax dues 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 previous year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 271.65 lacs with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Bank Balance" in the financial statements. The matter is currently pending for disposal.

**(b) Commitments**

Particulars	March 31, 2023	March 31, 2022
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.	248.61	301.21

**(c) Corporate Guarantees**

Guarantee issued by the company on behalf of DLF Cyber City Developers Limited amounting to ₹ 50,000 Lacs (March 31, 2022: ₹ Nil)

**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, 2023.

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 ₹ 66,000.00 lacs (March 31, 2022: ₹ 66,000.00 lacs) and ₹ 21,269.08 lacs (March 31, 2022: ₹ 21,834.24 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.



**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 (formerly DLF Assets Private Limited)

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**

DLF Brands Private Limited

Rod Retail Private Limited (till May 24, 2022)

Cloteq Apparels Private Limited

KIKO Cosmetics Retail Private Limited

Kapo Retail Private Limited

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

Mr. Bhanwer Singh Chauhan - Chief Financial Officer

Mr. Muckth Dograa - Director and Manager (Term expired as Manager w.e.f. December 04, 2022 and Resigned as Director w.e.f. May 09, 2023)

Ms. Amanpreet Kaur - Company Secretary (w.e.f. January 21, 2022)

Mr. Shahzad Rashid - Director and Manager (Appointed as Manager w.e.f. December 05, 2022 and Appointed as Director w.e.f. May 09, 2023)

(This space has been intentionally left blank)



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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Transaction during the year</b>												
Rental income												
DLF Brands Private Limited					151.14	96.78					151.14	96.78
Rod Retail Private Limited					4.76	24.55					4.76	24.55
KIKO Cosmetics Retail Private Limited					52.30	40.62					52.30	40.62
Clozeq Apparels Private Limited					31.96	21.97					31.96	21.97
Rental income from straightlining												
Clozeq Apparels Private Limited					1.25	0.87					1.25	0.87
<b>Finance cost on discounting of security deposit</b>												
KIKO Cosmetics Retail Private Limited					2.06	1.84					2.06	1.84
DLF Brands Private Limited					(9.17)	3.93					(9.17)	3.93
Clozeq Apparels Private Limited					0.44	0.36					0.44	0.36
Rod Retail Private Limited					0.08	0.50					0.08	0.50
<b>Finance Income on discounting of security deposit</b>												
KIKO Cosmetics Retail Private Limited					1.15	1.08					1.15	1.08
DLF Brands Private Limited					4.00	4.40					4.00	4.40
Clozeq Apparels Private Limited					0.40	0.41					0.40	0.41
Rod Retail Private Limited					0.10	0.68					0.10	0.68
<b>Service income</b>												
DLF Brands Private Limited					40.18	24.68					40.18	24.68
Rod Retail Private Limited					0.85	4.43					0.85	4.43
DLF Builders & Developers Private Limited									734.35	572.34	734.35	572.34
DLF Power & Services Limited							406.73					
Clozeq Apparels Private Limited					7.02	3.44					7.02	3.44
KIKO Cosmetics Retail Private Limited					9.26	7.62					9.26	7.62
<b>Marketing Voucher Income</b>												
Clozeq Apparels Private Limited					0.51	-					0.51	-
<b>Delayed Interest Income</b>												
Rod Retail Private Limited						1.23						1.23
DLF Brands Private Limited					0.14	6.50					0.14	6.50
Clozeq Apparels Private Limited						2.60						2.60
<b>Electricity and fuel expenses</b>												
DLF Power & Services Limited							156.31					156.31
DLF Limited					172.41			2,125.83			172.41	2,125.83
<b>BG Commission charges</b>												
DLF Limited								5.86			5.86	
<b>Facility maintenance expenses</b>												
DLF Power & Services Limited							1,845.96					1,845.96
<b>Heating, ventilation &amp; airconditioning expenses</b>												
DLF Power & Services Limited					949.69	648.04					949.69	648.04





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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Transaction during the year</b>												
Parking expenses	-	-	111.89	75.21	-	-	-	-	-	-	111.89	75.21
DLF Power & Services Limited	-	-	123.37	104.56	-	-	-	-	-	-	123.37	104.56
Business support charges	-	-	36.65	33.04	-	-	-	-	-	-	36.65	33.04
DLF Power & Services Limited	-	-	3.831.78	2,194.90	-	-	-	-	-	-	3,831.78	2,194.90
Advertisement and publicity	-	-	-	-	-	-	-	-	-	-	1,056.67	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	2,200.00	-
Interest expense	1,056.67	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	2,200.00	-	-	-	-	-	-	-	-	-	-	-
Interest expense on OCD's	-	-	-	-	4.35	2.52	-	-	-	-	4.35	2.52
DLF Cyber City Developers Limited	-	-	-	-	0.50	0.50	-	-	-	-	0.67	0.69
Rates and taxes recovered	-	-	-	-	0.67	0.69	-	-	-	-	0.85	0.89
DLF Brands Private Limited	-	-	-	-	0.85	0.89	-	-	-	-	109.80	40.90
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Clotex Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
KIKO Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement for advertisement & publicity	-	-	-	-	-	-	-	-	-	-	-	-
DLF Home Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit received (paid)	-	-	-	-	2.00	2.00	-	-	-	-	-	-
Clotex Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken/(released)	(21,035.91)	21,035.91	-	-	-	-	-	(21,176.67)	2,176.67	-	(21,035.91)	21,035.91
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	(21,176.67)	21,176.67
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken	41,600.00	-	32,350.00	8,973.00	-	-	-	-	-	-	41,600.00	8,973.00
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	32,350.00	-
DLF Assets Limited	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	33,100.00	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	33,100.00	-



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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Share capital	40,001.00	40,001.00	-	-	-	-	-	-	-	-	40,001.00	40,001.00
Unsecured loan	-	-	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	64,171.60	31,821.60	-	-	-	-	-	-	64,171.60	31,821.60
DLF Cyber City Developers Limited	8,500.00	-	-	-	-	-	-	-	-	-	8,500.00	-
Borrowings (OCD's)	-	-	-	-	-	-	-	-	-	-	-	-
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	950.99	-	-	-	-	-	-	-	-	-	950.99	-
DLF Assets Limited	-	-	3,550.87	2,070.85	-	-	-	-	-	-	3,550.87	2,070.85
Interest accrued but not due on OCD's (net of TDS)	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	1,073.63	1,087.95	-	-	-	-	-	-	-	-	1,073.63	1,087.95
Trade payable	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	4.07	-	-	-	11.45	225.09	-	-	-	-	11.45	225.09
Dif Cyber City Developers Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
DLF Brands Private Limited	-	-	-	-	0.54	35.29	-	-	-	-	0.54	35.29
Rod Retail Private Limited	-	-	-	-	2.92	2.92	-	-	-	-	2.92	2.92
DLF Builders & Developers Pvt Limited	-	-	-	-	-	-	-	-	70.31	178.32	70.31	178.32
DLF Power & Services Limited	-	-	40.46	40.46	-	-	-	-	-	-	40.46	40.46
KIKO Cosmetics Retail Private Limited	-	-	-	-	0.46	57.61	-	-	-	-	0.46	57.61
Closeq Apparels Private Limited	-	-	-	-	0.16	3.16	-	-	-	-	0.16	3.16
Dif Cyber City Developers Ltd	9.00	-	-	-	-	-	-	-	-	-	9.00	-
DLF Home Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Unbilled receivable	-	-	-	-	-	-	-	-	-	-	-	-
Closeq Apparels Private Limited	-	-	-	-	-	20.11	-	-	-	-	-	20.11
Advances given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	110.02	593.84	-	-	-	-	-	-	110.02	593.84
Advances taken	-	-	18.38	-	-	-	-	-	-	-	18.38	-
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	58.95	18.23	-	-	-	-	58.95	18.23
Rod Retail Private Limited	-	-	-	-	6.55	6.55	-	-	-	-	6.55	6.55
DLF Brands Private Limited	-	-	-	-	6.13	5.68	-	-	-	-	6.13	5.68
Closeq Apparels Private Limited	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
Kapo Retail Private Limited	-	-	-	-	31.74	24.29	-	-	-	-	31.74	24.29
KIKO Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	3.80	4.13	-	-	-	-	3.80	4.13
KIKO Cosmetics Retail Private Limited	-	-	-	-	0.40	0.40	-	-	-	-	0.40	0.40
Closeq Apparels Private Limited	-	-	-	-	7.31	7.31	-	-	-	-	7.31	7.31
DLF Brands Private Limited	-	-	-	-	2.59	2.59	-	-	-	-	2.59	2.59
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	21,035.91	-	-	-	-	-	-	-	-	-	21,035.91
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	21,176.67

Note : The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions  
Note 3: Rod Retail Private Limited ceased to exist as related party w e f May 24, 2022.



- 40 The Company has recognised deferred tax assets on brought forward losses amounting to ₹ 5,857.02 lacs which the Company based on the board approved future projections believes that it is probable that there will be sufficient future profits against which the deductible temporary differences and carried forward tax losses can be utilised and the deferred tax assets recognized on losses under Income from house property and Income from Profit and gains from business and profession are fully recoverable.
- 41 During the year ended March 31, 2023, the Company has incurred loss of ₹ 240.37 lacs (March 31, 2022: ₹ 5,047.91 lacs) and has accumulated losses of ₹ 37,714.28 lacs (March 31, 2022: ₹ 37,473.91 lacs) against the share capital of ₹ 40,001.00 lacs (March 31, 2022: ₹ 40,001.00 lacs). Further the net current liabilities of the Company as at March 31, 2023 is ₹ 75,432.10 lacs (March 31, 2022: 36,266.65 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 charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2023. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.
- 43 The Company and its group companies have given corporate guarantees to banks for availment of loans and believes that there is no service rendered and thus there is no GST obligations. During the year, audit have been conducted and observed that there could be GST obligation on the said guarantees. Based on advice of tax experts, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST, if any and accordingly, has deposited GST on the said CGs given w.e.f. July 01, 2017, along with interest of ₹ 0.55 lacs during the year on voluntary basis to avoid any litigation and accordingly the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.
- 44 In the opinion of the board of directors, current assets and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions of all known liabilities have also been made.

(This space has been intentionally left blank)



**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).
- 46 Previous year's figures have been regrouped/reclassified for better presentation in the financial statement and to conform current year's classification/disclosures.

As per our report of even date

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

  
per **Amit Gupta**  
Partner  
Membership Number - 501396




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

  
**Pashpa Bector**  
Director  
DIN-02917318

  
**Amanpreet Kaur**  
Company Secretary  
Membership number - A39156

  
**Baljeet Singh**  
Director  
DIN-07156289

  
**Bhanwer Singh Chauhan**  
Chief Financial Officer

Place: Gurugram  
Date: May 09, 2023

Place: Gurugram  
Date: May 09, 2023

