

27th ANNUAL REPORT

2025-26

DLF PROMENADE LIMITED

CIN: U74920HR1999PLC034138

REGD. OFFICE: Shopping Mall, Phase - I, DLF City, Gurugram-
122002, Haryana

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DLF PROMENADE LIMITED
(CIN: U74920HR1999PLC034138)

Company Information

Board of Directors

Mr. Siddhartha Natu
Director & Manager
(DIN: 08530713)

Mr. Navin Kedia
Director
(DIN: 02758206)

Mr. Gaurav Sanjiv Rege
Director
(DIN: 08660144)

Mr. Saurabh Bharara
Director
(DIN: 10347259)

Chief Financial Officer

Mr. Gurpreet Singh

Tel: +91-124-4568900
E-mail: dlfpromenade@dlf.in
Website: www.dlfpromenade.com

Registered Office Address

Shopping Mall, Phase - I, DLF City,
Gurugram-122002, Haryana

Corporate Office Address

DLF Cyberpark, 9th Floor, Tower C, Sector –
Gurugram – 122016, Haryana

Registrar & Share Transfer Agent

Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan
Extension, New Delhi – 110055

Statutory Auditors

S.R. Batliboi & Co. LLP,
Chartered Accountants
4th Floor, Office 405 World Mark -2,
Aerocity, New Delhi – 110037

DLF Promenade Limited

Corporate Office: DLF Cyberpark,
9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana - India
Tel: +91-124-4568900



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DLF PROMENADE LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, 16th JULY, 2026. AT 4:00 P.M. (IST) AT DLF CYBERPARK, 9th FLOOR, TOWER C, GURUGRAM – 122016, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2026 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Siddhartha Natu (DIN: 08530713) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144) as Director, 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 all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended ('the Act'), Mr. Gaurav Sanjiv Rege (DIN: 08660144), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 20th April 2026, and who holds office 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 under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, 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 are hereby authorised 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."

4. **Appointment of Mr. Saurabh Bharara (DIN:10347259) as Director, 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 all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended ('the Act'), Mr. Saurabh Bharara (DIN: 10347259), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 6th May 2026, and who holds office up to the date of

CIN: U74920HR1999PLC034138; E-mail: dlfpromenade@dlf.in; Website: www.dlfpromenade.com

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002, India

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 under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, 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 are hereby authorised 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 DLF Promenade Limited**


Navin Kedia

Director

DIN: 02758206



Date: 06.05.2026

Place: Gurugram

NOTES:

1. Pursuant to the applicable provisions of the Companies Act, 2013, read with rules made thereunder, as amended, 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/ 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 details of Directors seeking appointment/ re-appointment, in terms of the Companies Act, 2013 ['the Act'] (including Secretarial Standard-2 on General Meetings) are annexed hereto and form part of this Notice.
3. The Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item Nos. 3 and 4 of the Notice is annexed hereto and forms part of this Notice.
4. Relevant documents, if any and statutory registers will be open for inspection 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. Pursuant to the provisions of the Articles of Association of the Company, voting at a General Meeting shall be by way of poll. 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. Neeraj Bajaj, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Bajaj has given his consent to such appointment.
8. The results along with the Scrutinizers' Report shall also be placed on the Company's website at www.dlfpromenade.com and the results of the voting shall be placed on the notice board at the Registered Office and Corporate Office of the Company.
9. 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.
10. 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 No(s). 3 & 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Mr. Gaurav Sanjiv Rege (DIN: 08660144) and Mr. Saurabh Bharara (DIN: 10347259), were appointed as Additional Directors of the Company w.e.f. 20th April 2026 and 6th May 2026, respectively. Accordingly, they shall hold office up to the date of this Annual General Meeting ('AGM').

The Company has received a notices in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Rege and Mr. Bharara, for the office of Director(s) of the Company, liable to retire by rotation.

Mr. Rege and Mr. Bharara had given their declarations to the effect that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and had given their consent to act as a Directors in accordance with Section 152 of the Act.

Their brief profile and nature of expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are annexed and forms part of this Notice.

Mr. Rege and Mr. Bharara, being the appointees and their relatives are deemed to be interested in the resolution(s) as set-out at Item No. 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 resolutions set-out above.

The Board commend the resolutions as set-out at Item no. 3 & 4 of the Notice for approval of the members as **Ordinary Resolutions**.

By order of the Board of Directors
For DLF Promenade Limited



Navin Kedia
Director

DIN: 02758206



Date: 06.05.2026
Place: Gurugram

**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]**

27th Annual General Meeting – Thursday, 16th July 2026 AT 4:00 P.M. (IST)

CIN: U74920HR1999PLC034138

Name of the company: DLF Promenade Limited

Registered office: Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana

Name of the Member(s):		Email id:	
Registered Address:		Folio No./ Client Id: DP Id:	

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:

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the **27th Annual General Meeting of the Company to be held on Thursday, 16th July 2026 at 4:00 P.M (IST) at DLF CyberPark, 9th Floor, Tower C, Gurugram – 122016, Haryana** and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For [#]	Against [#]	Abstained [#]
1.	To consider and adopt Audited Financial Statement for the financial year ended 31 st March 2026, Report of Board of Directors and Auditors' thereon.			
2.	To appoint a Director in place of Mr. Siddhartha Natu (DIN: 08530713) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144) as Director of the Company, liable to retire by rotation.			
4.	Appointment of Mr. Saurabh Bharara (DIN: 10347259) as Director of the Company, liable to retire by rotation.			

Signed this day of ____2026

Signature of member

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 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.
- 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.

ATTENDANCE SLIP

27th Annual General Meeting – Thursday, 16th July 2026 at 4:00 P.M. (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 DLF Promenade Limited ('the Company'), hereby record my/ our presence at **27th Annual General Meeting of the Company to be held on Thursday, 16th July 2026 at 4:00 P.M. (IST) at DLF CyberPark, 9th Floor, Tower C, Gurugram – 122016, Haryana** and at any adjournment(s) thereof.

Member's/ Proxy's Signature

**Strike off whichever is not relevant*

Details of the Directors seeking appointment/ re-appointment at the AGM

Name	Mr. Siddhartha Natu	Mr. Gaurav Sanjiv Rege	Mr. Saurabh Bharara
Director Identification Number (DIN)	08530713	08660144	10347259
Date of Birth	04/09/1975	29/07/1979	06/03/1978
Age	50 Years	46 Years	48 Years
Date of first Appointment on Board	27 th September 2024	20 th April 2026	6 th May 2026
Qualifications	Mr. Natu holds a bachelor's degree in science from University of Pune and Certification in Financial Management from Cornell University (eCornell).	Mr. Gaurav Sanjiv Rege holds PG Diploma in Guest Services Management (Hospitality Management) from the Oberoi Centre of Learning and Development, (OCLD) and a bachelor's degree in Hotel Management from the Indian Institute of Hotel Management, Aurangabad.	Mr. Saurabh Bharara has done Diploma in Hotel Management from the Institute of Hotel Management, Pusa and holds a Degree in Arts from University of Delhi.
Experience	Mr. Natu has around 30 years of experience in the hospitality industry. He has also worked with Tata Group as Resident Manager of the Taj Mahal Palace, Mumbai. He has been associated with DLF since 2017 and is currently designated as Vice-President, Mall Operations, DLF Power & Services Limited, fellow subsidiary company.	Mr. Rege has around 25 years of experience in leadership roles in world class hotels and resorts across India, with last 9 years as General Manager, handling the entire spectrum of business. He joined DLF in 2024 and is currently, designated as Assistant Vice President – Management at DLF Power & Services Limited, a fellow subsidiary company.	Mr. Bharara has around 24 years of experience in hospitality and retail. He is a seasoned leader who drives commercial performance, market profile, positioning, and reputation of every organization. He joined DLF in 2023 and is currently, designated as Vice President – Mall Management at DLF Power & Services Limited, a fellow subsidiary company.
Terms and conditions of re-appointment:	Director, liable to retire by rotation.	Director, liable to retire by rotation	Director, liable to retire by rotation
Shareholding in the Company	NIL	NIL	NIL
Details of remuneration sought to be paid, if any	NIL	N.A.	N.A.
Details of the	He has not drawn any	He has not drawn any	He has not drawn any

remuneration last drawn	remuneration from the Company.	remuneration from the Company.	remuneration from the Company.
Relationship with other Directors, Manager and other KMP(s)	None	None	None
Number of Board Meetings attended during the financial year 2025-26	4 out of 4	-	-
Other Directorship(s) (Public & Private)	Fairleaf Real Estate Private Limited	Riveria Commercial Developers Limited	Riveria Commercial Developers Limited
Committee Positions (including the company)	Corporate Social Responsibility Committee Member: 1) Fairleaf Real Estate Private Limited 2) DLF Promenade Limited	Corporate Social Responsibility Committee Member: DLF Promenade Limited	-

BOARD'S REPORT**Dear Members,**

The Board of Directors take pleasure in presenting their 27th Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2026.

Financial Highlights

The financial performance of the Company for the financial year ended 31st March 2026 is as under:

Particulars	(₹ in lakh)	
	2025-26	2024-25
Revenue from operations	21,165.84	19,377.93
Other income	1,927.22	1,778.99
Total income	23,093.06	21,156.92
Total expenses	9,164.70	9,679.11
Profit/ (Loss) before Tax	13,928.36	11,477.81
Profit/ (Loss) after Tax	10,670.57	8,854.96
Total Comprehensive Income for the year	10,670.57	8,854.96
Basic & Diluted earnings per share (₹) not annualised	163.62	135.78

Financial Performance Review and Analysis

During the financial year 2025-26, the total income stood at ₹ 23,093.06 lakh, indicating an increase by 9.15% while the total expenses stood at ₹ 9,164.70 lakh, indicating a drop by 5.31% from the previous year. The net profit for the year reflected a growth of 20.50% being ₹ 10,670.57 lakh. The basic and diluted earnings per share (EPS) for the financial year 2025-26 were ₹ 163.62.

Business Review

The Company owns "DLF Promenade" located at Nelson Mandela Road in heart of Vasant Kunj, New Delhi, one of Delhi NCR's leading premium lifestyle and shopping destinations. Spread across ~4.6 lakh sq. ft., the mall offers a curated retail environment with quality shopping and an elegant ambience. DLF Promenade is not just a shopping destination; it has become a brand that actively supports and connects with its customers through immersive experiences. This new strategy reflects the mall's commitment to creating an inclusive and vibrant community where visitors can not only shop but also indulge in a variety of enriching activities.

By embracing this dynamic approach, DLF Promenade has redefined its role in the hearts and minds of its valued clients, solidifying its position as a premier lifestyle destination. From supporting causes, to engaging passive decision makers in the most intriguing ways; the mall has its own way of inviting every plausible gentry into visiting the mall. Several accessibility features for differently abled and elderly further make the mall a truly inclusive place.

Future Outlook

India's retail sector remains one of the most compelling long-term growth stories globally, with the market projected to reach approximately ₹190 trillion by 2034 (BCG–RAI), significantly outpacing overall consumption growth. This trajectory is underpinned by a rising affluent and aspirational consumer base alongside an expanding middle-income segment, growing workforce participation among women, strong premiumization trends, continued urbanization across Tier I–IV cities, the rising influence of Gen Z and digitally connected consumers, and increasing demand for convenience, omnichannel experiences, and personalization. While near-term consumption may see periodic fluctuations from macroeconomic factors, India's long-term consumption story remains robust, with accelerating opportunity across fashion, beauty, wellness, F&B, lifestyle, and experience-led categories — favouring retailers that define clear target segments, build strong omnichannel capabilities, and deliver differentiated customer value.

Within this landscape, DLF Promenade — completed 17 years as one of Delhi NCR's leading premium lifestyle destinations — is entering its next phase of growth. The mall will curate and upgrade its bridge-to-luxury, luxury, beauty, and lifestyle brand mix while strengthening its dining, social, and experiential offerings; deepen customer engagement through curated events, community activations, digital integration, and personalized loyalty initiatives; and undertake targeted asset enhancement, including refreshed interiors and façades, upgraded landscaping, lighting and wayfinding, and technology-enabled infrastructure. Together, these initiatives will future-proof the asset, reinforce its premium positioning, and deliver greater value to customers, tenants, and stakeholders as Promenade strengthens its leadership in Delhi's premium retail landscape.

Dividend

Your Board of Directors, in order to conserve the resources of the Company for future development and growth, have not declared any dividend on equity shares during the financial year under review.

Capital Structure

The paid-up equity share capital of the Company is ₹ 6.52 crore comprising 65,21,500 equity shares of ₹ 10/- each fully paid-up. During the year under review, there is no change in the authorized, issued and paid-up share capital of the Company.

Transfer To Reserves

During the financial year, the Company has not transferred any amount to the general reserve.

Debentures

During the financial year under review, pursuant to the terms of the issue of Non- Convertible Debentures, the Company has voluntarily redeemed 76 privately placed, senior, secured, rated, unlisted, redeemable, rupee-denominated Non-Convertible Debentures, each having a face value of ₹5,00,00,000 (Rupees Five Crore only) on 31st December 2025, by repaying the outstanding amount of ~ ₹253.01 crore including interest, prior to their scheduled redemption date which was 10th June 2028.

As on 31st March 2026, the Company does not have any outstanding Non- Convertible Debentures.

Public Deposits

During the financial year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within meaning of Section 73 and 74 of the Companies Act, 2013 read with the rules made thereunder ('the Act').

Holding Company

DLF Cyber City Developers Limited (DCCDL) along with its nominees holds 100% of the paid-up equity share capital of the Company and therefore, DCCDL and DLF Limited continues 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 year under review, the Company does not have any subsidiary, joint venture, associate company. Further, no Company became or ceased to be a subsidiary/ joint venture/ associate of the Company.

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

The information relating to conservation of energy, technology absorption, 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, is given at **Annexure-A** hereto and forms part of this Report.

Particulars of Employees/ Employee Remuneration

Being an unlisted company, disclosure under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Directors and Key Managerial Personnel

The Board of your Company is imbued with a blend of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the governance standards.

As on 31st March 2026, the Board comprises 3 (three) Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year 2025-26 and as on the date of this report, the following changes took place in the Board of Directors:

1. The shareholders of the Company at their AGM held on 28th July 2025 had approved the appointment of Mr. Siddhartha Natu (DIN: 08530713 & PAN: ABQPN2979L), Additional Director, as Director (liable to retire by rotation) and Manager of the Company w.e.f. 27th September 2024 for a period of 5 (five) consecutive years, without remuneration.
2. The Board of the Directors took note of the resignation of Mr. Manish Mehrotra (DIN: 09076697) as Director w.e.f. 20th April 2026.
3. The Board of Directors appointed Mr. Gaurav Sanjiv Rege (DIN: 08660144) and Mr. Saurabh Bharara (DIN: 10347259) as Additional Directors w.e.f. 20th April 2026 and 6th May 2026 respectively.

During the year under review, there is no change in the composition of the Key Managerial Personnel of the Company.

Further, the following matters are proposed in the ensuing Annual General Meeting ('AGM') for the shareholders' approval:

1. Pursuant to the provision of Section 152 of the Act read with the Article of Association of the Company, Mr. Siddhartha Natu (DIN: 08530713), Director, liable to retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment.
2. Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144) and Mr. Saurabh Bharara (DIN: 10347259) as Directors of the Company, liable to retire by rotation. The Company has

received the requisite notices from the member in writing, proposing the candidature of Mr. Gaurav Sanjiv Rege and Mr. Saurabh Bharara.

The Board of Directors of your Company has recommended aforesaid appointment(s)/ re-appointment. The resolution(s) seeking members' approval for the same forms part of the notice convening the ensuing Annual General Meeting. A brief resume of the Directors seeking appointment/ re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, are provided in the Notice for convening the AGM.

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

Pursuant to the provisions of Section 203 of the Act and as on the date of this report, Mr. Siddhartha Natu, Manager and Mr. Gurpreet Singh, Chief Financial Officer, are the Key Managerial Personnel of the Company.

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 and there are no material departures from the same;
- (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 as at the end of financial year and of the profit of the Company for that period;
- (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.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meeting. The Company also provides the option of video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation in meetings. Generally, meetings of the Board/ Committee are held in Gurugram.

The draft minutes of the Board and its Committee are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

During the financial year 2025-26, 4 (four) Board meetings were held on 2nd May 2025, 29th July 2025, 27th October 2025 and 20th January 2026.

Composition, Meetings and Attendance

The composition of the Board and details of attendance of the Directors at the Board Meetings during the financial year 2025-26 are as follows:

S. No.	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Siddhartha Natu	Director & Manager	4	4
2.	Mr. Manish Mehrotra*	Director	4	4
3.	Mr. Navin Kedia	Director	4	4
4.	Mr. Gaurav Sanjiv Rege [#]	Director	-	-
5.	Mr. Saurabh Bharara [§]	Director	-	-

* Ceased w.e.f. 20th April 2026

[#] Appointed w.e.f. 20th April 2026

[§] Appointed w.e.f. 6th May 2026

The maximum interval between any two meetings was less than 120 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

Corporate Social Responsibility Committee (CSR Committee)

As on the date of this report, the CSR Committee comprises 3 (three) Directors. The CSR Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act.

During the financial year under review, 2 (two) meetings of the CSR Committee were held on 2nd May 2025 and 29th July 2025, the attendance of which is given as under:

S. No	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Navin Kedia	Chairman	2	2
2.	Mr. Siddhartha Natu	Member	2	2
3.	Mr. Manish Mehrotra*	Member	2	2
4.	Mr. Gaurav Sanjiv Rege [#]	Member	-	-

*Ceased w.e.f. 20th April 2026

[#] Appointed w.e.f. 20th April 2026

The requisite quorum was present at both the meetings.

During the year under review, the Company continued to implement CSR initiatives like preventive healthcare (saving lives through safer roads) and environment sustainability. The Company's CSR philosophy is anchored in the belief that empowered communities are integral to business success. Guided by this principle, the Company undertakes focused and inclusive initiatives aimed at generating meaningful and lasting social impact.

The Company's CSR efforts span key areas such as healthcare (including preventive healthcare) and environmental sustainability. These initiatives are primarily implemented through its Charitable Trusts. Through its sustained efforts, the Company endeavors to create a meaningful and enduring impact on society, while further strengthening its commitment to being a responsible corporate citizen.

The Board has adopted an Annual Action Plan for the financial year 2025-26 in accordance with the provisions of Section 135 of the Act read with rules made thereunder. A copy of the CSR policy and the annual action plan is available <https://www.dlfpromenade.com/csr>.

The Annual Report on CSR activities for the financial year 2025-26 as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is enclosed at **Annexure-B**.

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act, S.R. Batliboi & Co. LLP [FRN: 301003E/ E300005], Chartered Accountants were re-appointed as Statutory Auditors of the Company to hold office for a second term of five consecutive years starting from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2027.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Board has appointed M/s A.S. & Associates, Company Secretaries in practice as Secretarial Auditor of the Company to conduct a Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended 31st March 2026 is enclosed at **Annexure-C**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Cost Records & Audit

Pursuant to 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.

Reporting of Frauds by Auditors

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

Secretarial Standards

The Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India, have been duly followed by the Company.

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 for the financial year 2025-26.

Transactions with related parties

The Company has robust 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 Companies (Accounts) Rules, 2014, as amended, are given in Form No. AOC-2 at **Annexure-D**.

For details on related party transactions, members may refer to the notes to the financial statement for the financial year 2025-26.

Internal Financial Controls

The Company has a robust and well-embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from any unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts and also by the Statutory/ Internal Auditor during the course of their audits.

The internal audit was entrusted to PricewaterhouseCoopers 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. The Company's internal control system is commensurate with the nature, size and complexity of operations.

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.

PricewaterhouseCoopers Services LLP as Internal Auditors review the adequacy and effectiveness of your Company's internal control which are an integral part of the risk management process.

The Statutory Auditors of the Company have reported that the Company has an adequate internal financial control system for financial reporting.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the financial year 2025-26, no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, significant orders passed previously form part of Note 35 of the financial statement.

Insolvency and Bankruptcy Code, 2016

During the financial year 2025-26, neither any application is made by the Company, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Vigil Mechanism

Pursuant to Section 177(9) of the Act, the Company has in place a Vigil Mechanism policy namely 'DLF Promenade Limited - Vigil Mechanism' for establishing a vigil mechanism for Directors and employees to report their genuine concerns or instances of unethical and/ or improper conduct at the workplace and to take suitable steps to investigate and correct the same.

The Vigil Mechanism is posted on your Company's website <https://www.dlfpromenade.com/>.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the 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, holding company ('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.

All employees of DCCDL, including its subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral. Status of complaints received relating to Sexual Harassment during financial year 2025-26:

Particulars	No. of Complaints
Number of Complaints of sexual harassment received in the year	NIL
Number of Complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

Maternity Benefit Act, 1961

During the financial year, the provisions of Maternity Benefit Act, 1961 were not applicable to the Company.

Awards and Accolades

DLF Promenade has been awarded 'Culinary and Couture Destination of the Year' at the Delhiites Food & Nightlife awards 2026. Further, the Company also received recognitions from Green Business Certification Inc. (GBCI) and the British Safety Council, reflecting its commitment to sustainability and safety excellence.

Other Information

During the financial year 2025-26:

- there have been 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;
- there have been no changes in the nature of business of the Company; and
- there was no instance of one-time settlement with any Bank or Financial Institution.

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 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 DLF Promenade Limited**



Siddhartha Natu
Director & Manager
(DIN: 08530713)



Navin Kedia
Director
(DIN: 02758206)

Date: 06.05.2026
Place: Gurugram



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	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy	0.13 Lacs kWh energy consumed in FY 2025-26 months through rooftop solar.
(iii)	The capital investment on energy conservation equipment	NIL

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
(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	2025-26	2024-25
(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.	64.38	323.58

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


Siddhartha Natu
Director & Manager
(DIN: 08530713)


Navin Kedia
Director
(DIN: 02758206)

Date: 06.05.2026
Place: Gurugram

ANNEXURE – B**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

DLF Promenade Limited has implemented its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for the common good as per Schedule VII of the Companies Act, 2013 including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year**	Number of meeting(s) of CSR Committee attended
1.	Mr. Navin Kedia (Chairman)	Non-executive Director	2	2
2.	Mr. Manish Mehrotra (Member)*	Non-executive Director	2	2
3.	Mr. Siddhartha Natu (Member)	Non-executive Director & Manager	2	2
4.	Mr. Gaurav Sanjiv Rege (Member)	Non-executive Director	-	-

* Ceased as member w.e.f. 20.04.2026.

**Number of meeting(s) held during the tenure of the respective Member has been mentioned.

3. Web-link(s) for Composition of CSR committee, CSR Policy and CSR projects approved by the board:

Composition of CSR Committee: <https://www.dlfpromenade.com/investor>

CSR Policy: https://www.dlfpromenade.com/Assets/PDF/Promenade_CSR-policy_V3.pdf

Annual Action Plan:

https://www.dlfpromenade.com/Assets/PDF/Promenade_Annual_action_plan_FY-25-26.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

Not Applicable for the financial year 2025-26.

5(a). Average net profit of the Company as per Section 135(5):

₹ 9,432.88 lakh

(b). Two percent of average net profit of the Company as per Section 135(5):

₹ 188.66 lakh

(c). Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

₹ 4.32 lakh*

Note: This surplus is the interest earned on the unspent CSR amount for the financial year 2022-23

(d). Amount required to be set off for the financial year 2025-26, if any:

NIL

(e). Total CSR obligation for the financial year 2025-26 [(5(b)+5(c)-5(d))]:

₹ 192.98 lakh*

6 (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 4.32 lakh*

(b). Amount spent in Administrative Overheads:

NIL

(c). Amount spent on Impact Assessment, if applicable:

N.A.

(d). Total amount spent for the financial year 2025-26 [6(a)+6(b)+6(c)]:

₹ 4.32 lakh*

Note: The Company has earned interest of ₹ 4.32 lakh on the unspent CSR amount for the financial year 2022-23 which has been spent during the financial year 2025-26 on the projects pertaining to the financial year 2022-23 as per the annual approved action plan for that year.

(e). CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the financial year 2025-26 (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	188.66	22/04/2026	-	-	-

(f). Excess amount for set off, if any: N.A.

Sl. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the financial year 2025-26	-
(iii)	Excess amount spent for the financial year 2025-26 [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5*	6	7*	8
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakh)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in lakh)	Amount spent in the financial year (₹ in lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer	
1	2022-23	~61.69	~61.69	~61.69	-	-	-
2	2024-25	~103.17	~103.17	~13.30			~89.87
	Total	~164.86	~164.86	~74.99	-	-	~89.87

*Note: On the recommendations of the CSR Committee and approval of the Board of Directors the interest earned/ to be earned on the unspent CSR amount is being contributed towards undertaking any/ all CSR projects as per the approved annual action plan(s) of the financial year to which the unspent CSR amount pertains.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒

If yes, enter the number of Capital assets created/ acquired:

N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete	Pin code of the property	Date of creation	Amount of CSR amount	Details of entity/ Authority/ beneficiary of the registered owner
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	address and location of the property]	or asset(s)		spent (₹ in lakh)	CSR Registration number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

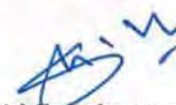
The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear projects. Since the projects are Ongoing/ Multiyear projects, the unspent amount has been transferred to a separate bank account ('DLF PROMENADE LTD UNSPENT CSR ACCOUNT FY 2025-26') on 22nd April 2026. In accordance with the provisions of Section 135(6), the said unspent amount is required to be spent by 31st March 2029.

**For and on behalf of the Board of Directors
of DLF Promenade Limited**



**Navin Kedia
Director**

**Chairman, CSR Committee
(DIN: 02758206)**



**Siddhartha Natu
Director & Manager**

**Member, CSR Committee
(DIN: 08530713)**

Date: 06.05.2026

Place: Gurugram

AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058.
Tel. +91-9810135408
Email: anilsetia_cs@rediffmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2026
[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]

Annexure - C

To,
The Members
DLF Promenade Limited
(CIN: U74920HR1999PLC034138)
Shopping Mall, Phase- 1,
DLF City, Gurugram-122002
Haryana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Promenade Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

I 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable)
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)

DLF Promenade Limited -31.03.2026

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AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058.

Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not Applicable)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**, and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; **(Not Applicable)**
- (vi) The Company has developed and is operating a shopping mall-cum entertainment complex named DLF Promenade at Vasant Kunj, New Delhi and further leased out to various tenants; in view of this, there is no sector specific law applicable to the Company;

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted. The Company is a wholly owned subsidiary of DLF Cyber City Developers Limited and is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices of at least seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda, no meetings were held at shorter notice 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 meeting in compliance of the Act.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period:

DLF Promenade Limited -31.03.2026



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AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058.

Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

- i. there were no instances of Public/Right/Preferential Issue of shares/ debentures/sweat equity, etc.;
- ii. there were no instances of buy-back of securities;
- iii. there was full voluntary-redemption of the unlisted non-convertible debentures issued by the Company;
- iv. there was no instance of major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- v. there were no instances of Merger / amalgamation / reconstruction, etc.; and
- vi. there were no instances of Foreign technical collaborations.

Place: New Delhi
Date: 06.05.2026

Signature: 
For AS& Associates
Company Secretaries
(Anil Setia)
Prop.
FCS No.: 2856
CoP No.: 4956



UDIN of ICSI: F002856H000286568

Peer Review Certificate no. 1757/2022

Unique Identification Number: S2002DE057800

DLF Promenade Limited -31.03.2026

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DLF Promenade Limited

Corporate Office: DLF Cyberpark,
9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana - India
Tel: +91-124-4568900



Annexure- D

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 31st March 2026, 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 contracts/ arrangements/ transaction	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Dates of Approval by the Board, if any	Transaction Amount	Amount paid as advances, if any		
DLF Power & Services Limited, fellow subsidiary company	Availing of services	Financial Year 2025-26	The related party transactions were entered during the year at arm's length basis.	15.01.2025	4,056.26	N.A.		

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


Siddhartha Natu
Director & Manager
(DIN: 08530713)


Navin Kedia
Director
(DIN: 02758206)

Date: 06.05.2026
Place: Gurugram



DLF PROMENADE LIMITED

FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Promenade Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DLF Promenade Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);



- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid or provided for any managerial remuneration during the year ended March 31, 2026. 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, 2026;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer 35 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, as disclosed in the note 42 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company,



S.R. BATLIBOI & Co. LLP

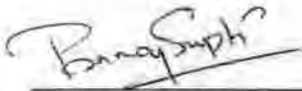
Chartered Accountants

- vi. The Company has migrated from legacy accounting software to new accounting software during the year. Based on our examination of legacy and new accounting software, which included test checks and review of Service Organisation Controls report of legacy software operated by a third party service provider, both accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software, except that in respect of new accounting software where audit trail feature was not enabled for direct changes to data when using certain access rights, as described in note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new and legacy accounting software wherever enabled. Additionally, the audit trail for the financial year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention, however for the reasons stated in aforesaid note, we are unable to comment whether the audit trail feature for the financial year ended March 31, 2024 has been preserved by the Company in compliance with the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 26511764AAGNUB5301

Place of Signature: New Delhi

Date: May 06, 2026



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

Re: DLF Promenade 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 have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Title deeds of immovable properties included in investment properties are pledged with the lenders as security for securing long term borrowings availed by the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company does not maintain 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 loan to fellow subsidiary companies as follows:

Particulars	Amount in ₹ lakhs
Aggregate amount granted during the year	13,600
- Fellow subsidiary companies	
Balance outstanding as at balance sheet date in respect of above cases	7,600
- Fellow subsidiary companies*	

* represents outstanding balance as on March 31, 2026 and excluding interest accrued.



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

(b) During the year, terms and conditions of loans to fellow subsidiary companies are not prejudicial to the Company's interest. The Company has not made investment, provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans to fellow subsidiary companies which are repayable on demand and has been repaid by such fellow subsidiary companies on demand whenever such demand was raised by the Company during the year. In respect of interest, the schedule of payment of interest is stipulated in the agreement. The Company has not granted loans, advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) The Company has granted loans to companies which are repayable on demand. In respect of loan demanded during the year, there were no amounts of loans granted to fellow subsidiary companies, firms, Limited Liability Partnerships or any other parties which were overdue for more than ninety days.

(e) The Company has granted loans which are repayable on demand. There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

(f) As disclosed in note 38 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to fellow subsidiary companies. Of these, following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act 2013,

Particulars	Related Parties (Rs in lakhs)
Aggregate amount of loans -Repayable on demand	13,600
Percentage of loans to the total loans granted during the year	100%

- iv) There are no loans, guarantees and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has provided loans to fellow subsidiary companies in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and 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 Act, for the products/services of the Company.



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

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

Name of the statute	Nature of dues	Amount (including Penalty) (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Demand on account of electricity charges billed for internal lightning to tenants	948.28 ¹	Financial Years 2014-15 to 2017-18	CESTAT-Delhi
Goods & Services Tax Act, 2017	Demand on account of reversal of ITC	285.23 ²	Financial Years 2019-20	Joint Commissioner – SGST-Delhi
Delhi Municipal Corporation Act, 1957, Delhi Prevention of Defacement of Property Act, 2007, Advertisement Bye-laws and Advertisement Policy, 2017#	Demand on account of electricity tax and advertisement / display charges in malls	83.40 ³	Financial Years 2016-17 to 2020-21	Commissioner, South Delhi Municipal Corporation
Goods & Services Tax Act, 2017	Demand of GST on supply of electricity to its tenants	3,053.94 ⁴	Financial Year 2018-19 to FY 2024-25	Additional Commissioner CGST, Delhi

1. The Company has paid under protest of ₹ 35.55 lacs
2. The Company has paid under protest of ₹ 14.76 lacs
3. The Company had made fixed deposits of ₹316.17 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.
4. The Company has paid under protest of ₹ 152.70 lacs

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



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- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans in respect of which utilization was outstanding during the year and hence, the requirement to report on clause 3(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 ₹. 5,001.22 lacs (excluding current maturities of long-term borrowings) for long-term purposes representing acquisition of investment property, Investment property under development, other assets and repayment of long-term bank loans.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (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 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(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 financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, net current liability position of ₹ 5,001.22 lacs, 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, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We further state that this is not an assurance as to the future viability of the Company.



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We, further, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- (b) All amounts that are unspent under sub-section of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the financial statements.
- xxi) The Company does not have any subsidiary, joint ventures and associates and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 26511764AAGNUB5301

Place of Signature: New Delhi

Date: May 06, 2026



Annexure “2” to the Independent Auditor’s Report of even date on the financial statements of DLF Promenade Limited

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

We have audited the internal financial controls with reference to financial statements of DLF Promenade Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

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

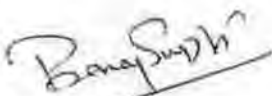
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per **Pranay Gupta**
Partner
Membership Number: 511764
UDIN: 26511764AAGNUB5301
Place of Signature: New Delhi
Date: May 06, 2026



DLF Promenade Limited
Balance Sheet as at March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

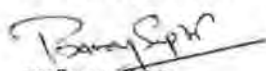
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Investment property	4	47,284.50	47,447.80
Investment property under development	4	1,224.87	1,127.81
Financial assets			
Loans	5	7,600.00	22,700.00
Other financial assets	6	391.02	1,011.68
Non-current tax assets (net)	7	649.02	570.76
Other non-current assets	8	203.37	4.35
Total non-current assets		57,352.78	72,862.40
Current assets			
Financial assets			
Trade receivables	9	1,101.40	885.67
Cash and cash equivalents	10	199.78	183.92
Other bank balances	11	905.63	2,030.53
Loans	5	88.75	1,024.56
Other financial assets	6	-	4.59
Other current assets	8	363.73	279.62
Total current assets		2,659.29	4,408.89
TOTAL ASSETS		60,012.07	77,271.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	652.15	652.15
Other equity	13	49,681.58	39,011.01
Total equity		50,333.73	39,663.16
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	25,115.12
Other financial liabilities	15	1,121.21	1,292.09
Deferred tax liabilities (net)	16	841.71	882.71
Other non-current liabilities	17	54.91	92.57
Total non-current liabilities		2,017.83	27,382.49
Current liabilities			
Financial liabilities			
Borrowings	14	-	2,664.30
Trade payables	18	-	-
total outstanding dues of micro enterprises and small enterprises		144.41	19.43
total outstanding dues of creditors other than micro enterprises and small enterprises		302.04	274.94
Other financial liabilities	19	6,134.99	6,333.78
Other current liabilities	20	1,079.07	933.19
Total current liabilities		7,660.51	10,225.64
TOTAL LIABILITIES		9,678.34	37,608.13
TOTAL EQUITY AND LIABILITIES		60,012.07	77,271.29

Material accounting policies 2

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

As per our report of even date attached

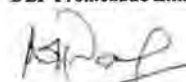
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/ E300005

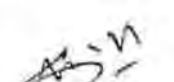

per Prannay Gupta
Partner
Membership Number - 511764

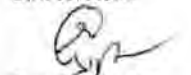
Place: New Delhi
Date : May 06, 2026



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


Navin Kedia
Director
DIN: 02758206


Siddhartha Natta
Director & Manager
DIN: 08530713


Gurpreet Singh
Chief Financial Officer
Place : Gurugram
Date : May 06, 2026



DLF Promenade Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

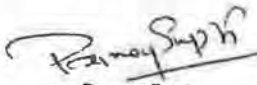
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	21,165.84	19,377.93
Other income	22	1,927.22	1,778.99
Total income		23,093.06	21,156.92
Expenses			
Cost of power, fuel and facility maintenance expenses	23	5,574.73	5,258.07
Finance costs	24	1,958.09	2,856.61
Depreciation expense	25	494.06	497.73
Other expenses	26	1,137.82	1,066.70
Total expenses		9,164.70	9,679.11
Profit before tax		13,928.36	11,477.81
Tax expenses	27		
Current tax		3,298.79	2,103.95
Deferred tax		(41.00)	518.90
Total tax expense		3,257.79	2,622.85
Profit for the year		10,670.57	8,854.96
Other comprehensive income		-	-
Total comprehensive income for the year		10,670.57	8,854.96
Earnings per equity share [face value of share: ₹ 10 per share each (March 31, 2025): ₹ 10 per share each]	28		
Basic earning per share (₹)		163.62	135.78
Diluted earning per share (₹)		163.62	135.78

Material accounting policies 2

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

As per our report of even date attached

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

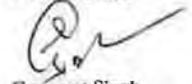

per Pranay Gupta
Partner
Membership Number - 511764

Place : New Delhi
Date : May 06, 2026

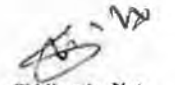


For and on behalf of the Board of Directors of
DLF Promenade Limited


Navin Kedia
Director
DIN: 02758206


Gurpreet Singh
Chief Financial Officer

Place : Gurugram
Date : May 06, 2026


Siddhartha Natu
Director & Manager
DIN: 08530713



DLF Promenade Limited
Statement of cash flow for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

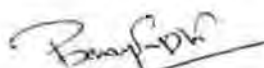
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	13,928.36	11,477.81
Adjustment to reconcile profit before tax to net cash flow		
Finance costs	1,707.55	2,639.46
Interest income	(1,798.70)	(1,727.18)
Bad debts written off	0.20	-
Unclaimed balances and provisions no longer required written back	(102.02)	(1.67)
Allowances for expected credit losses	0.10	70.94
Depreciation expense	494.06	497.73
Rent straightlining	1.54	1.35
Expenses on financial liabilities measured at amortised cost (net)	38.65	2.29
Operating profit before working capital changes	14,269.74	12,960.73
Adjustment for change in working capital:		
Decrease/(increase) in trade receivables	(155.85)	(216.77)
Decrease/(increase) in financial assets and other assets	(284.92)	156.66
(Decrease)/increase in trade payables	218.67	(135.74)
Increase in financial liabilities and other liabilities	400.12	994.29
Cash flow from operations	14,447.76	13,759.17
Income taxes paid (net of refunds)	(3,378.20)	(1,914.63)
Net cash flow from operating activities (A)	11,069.56	11,844.54
B. Cash flow from investing activities		
Purchase of investment property (including investment property under development)	(399.92)	(520.11)
Interest received	2,775.78	1,558.54
Increase in fixed deposits and other bank balances	1,709.14	785.22
Loans given to related parties	(13,600.00)	(18,900.00)
Loans received back from related parties	28,700.00	10,550.00
Net cash flow from/(used in) investing activities (B)	19,185.00	(6,526.35)
C. Cash flow from financing activities		
Repayments of non-convertible debentures	(27,896.33)	(2,448.64)
Interest paid	(2,342.37)	(2,707.99)
Net cash used in financing activities (C)	(30,238.70)	(5,156.63)
Net increase in cash and cash equivalents (A+B+C)	15.86	161.56
Cash and cash equivalents at the beginning of the year	183.92	22.36
Cash and cash equivalents at the end of the year (refer note 10)	199.78	183.92

Material accounting policies

2

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

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


per Pranay Gupta
Partner

Membership Number - 511764

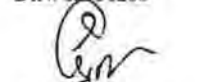
Place: New Delhi
Date : May 06, 2026



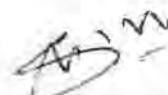
For and on behalf of the Board of Directors of
DLF Promenade Limited


Navin Kedia
Director

DIN: 02758206


Gurpreet Singh
Chief Financial Officer

Place: Gurugram
Date : May 06, 2026



Siddhartha Natu
Director & Manager
DIN: 08530713



DLF Promenade Limited

Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2024	65,21,500	652.15
Changes during the year	-	-
As at April 1, 2025	65,21,500	652.15
Changes during the year	-	-
As at March 31, 2026	65,21,500	652.15

B Other equity*

Particulars	Reserves and surplus				Total Other equity
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	
As at April 1, 2024	14,323.75	3,034.50	858.80	11,939.00	30,156.05
Profit for the year	-	-	-	8,854.96	8,854.96
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	14,323.75	3,034.50	858.80	20,793.96	39,011.01
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	-	(244.87)	244.87	-	-
As at March 31, 2025	14,323.75	2,789.63	1,103.67	20,793.96	39,011.01
Profit for the year	-	-	-	10,670.57	10,670.57
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	14,323.75	2,789.63	1,103.67	31,464.53	49,681.58
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	-	(2,789.63)	2,789.63	-	-
As at March 31, 2026	14,323.75	-	3,893.30	31,464.53	49,681.58

*Refer note 13

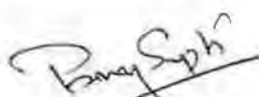
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per Pranay Gupta

Partner

Membership Number - 511764

Place: New Delhi

Date: May 06, 2026



For and on behalf of the Board of Directors of

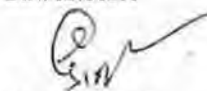
DLF Promenade Limited



Navin Kedia

Director

DIN: 02758206



Gurpreet Singh

Chief Financial Officer

Place: Gurugram

Date : May 06, 2026



Siddhartha Natu

Director & Manager

DIN: 08530713



DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2026

(All amount in ₹ lacs, unless otherwise stated)

1. Corporate information

Nature of principal activities

DLF Promenade Limited ("the Company") is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated in February 02, 1999 under the provisions of Indian Companies Act. The registered office of the Company is located at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122002.

The Company has constructed a Shopping mall-cum-entertainment complex named as DLF Promenade, at Vasant Kunj, consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, convention hall, indoor games court, food court, restaurants etc. and basement for parking and other spaces etc. The Company is engaged in the business of leasing and maintenance of shopping mall.

The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 06, 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of Material accounting policies

a) Current and non-current classification

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

b) Revenue from operations

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

Revenue is recognized as follows:

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

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



DLF Promenade Limited**Notes to the financial statements for the year ended March 31, 2026***(All amount in ₹ lacs, unless otherwise stated)*

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

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

Contract balances**Contract assets**

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

c) Borrowing costs

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

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

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

Subsequent measurement - depreciation and useful lives

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

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Furniture and fixtures	5-15	10
Office equipment	5-20	5
Computers	3-6	3-6

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



DLF Promenade Limited**Notes to the financial statements for the year ended March 31, 2026***(All amount in ₹ lacs, unless otherwise stated)**De-recognition*

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

e) Investment property*Recognition and initial measurement*

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

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

Investment property under development

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

Subsequent measurement-depreciation and useful lives

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses (if any).

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives of the assets as follows:

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

De-recognition

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

f) Foreign currencies*Functional and presentation currency*

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

Transactions and balances

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

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

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



g) Leases

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

Company as a lessee

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

i) Financial instruments

Initial recognition and measurement

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

Financial assets

Subsequent measurement

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

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



DLF Promenade Limited**Notes to the financial statements for the year ended March 31, 2026***(All amount in ₹ lacs, unless otherwise stated)*

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

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

De-recognition of financial assets

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

Financial liabilities*Initial recognition and measurement*

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

j) Compound financial instrument

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

k) Impairment of financial assets

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

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

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

Trade receivables

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



Other financial assets

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

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

(I) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

m) Income Taxes

Tax expense comprises of deferred tax and current tax expense.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in



DLF Promenade Limited**Notes to the financial statements for the year ended March 31, 2026***(All amount in ₹ lacs, unless otherwise stated)*

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

Deferred Tax

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" related deferred tax asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

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

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

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

n) Cash and cash equivalents

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

o) Cash flow statement

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



p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

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

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q) Earnings per share

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

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

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Judgements

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company 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.

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 applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.



Estimates

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

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

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

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

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

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

Fair value measurement of financial instruments

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

Leases - Estimating the incremental borrowing rate

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

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

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

These are certain amendments that apply for the first time for the year ending March 31, 2026, 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) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

- In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement



- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) The amendments in following Ind AS are not applicable to the company & therefore there is no impact on the Financial Statements :-

- Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"
- Ind AS 7 "Statement of Cash Flows".
- Ind AS 107 "Financial Instruments: Disclosures".
- Ind AS 12 "Income Taxes"

2.5 Standards issued but not yet effective

There is standard issued but not yet effective as on date which is effective from next year.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company does not foresee any impact of the above amendments on financial statements.



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***3 Property, plant and equipment**

Description	Furniture and fixtures	Office equipment	Computers	Total
Gross block				
As at April 01, 2024	45.17	15.43	3.28	63.88
Additions for the year	-	-	-	-
Disposals/adjustment	-	-	-	-
As at March 31, 2025	45.17	15.43	3.28	63.88
Additions for the year	-	-	-	-
Disposals/adjustment	-	-	-	-
As at March 31, 2026	45.17	15.43	3.28	63.88
Accumulated depreciation				
As at April 01, 2024	45.15	15.43	3.28	63.86
Charge for the year	-	-	-	-
Disposals/adjustments	0.02	-	-	0.02
As at March 31, 2025	45.17	15.43	3.28	63.88
Charge for the year	-	-	-	-
Disposals/adjustments	-	-	-	-
As at March 31, 2026	45.17	15.43	3.28	63.88
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	-	-	-

(i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment as at March 31, 2026 and March 31, 2025.

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2026 and March 31, 2025.

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

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DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)
4 Investment property and Investment property under development

Description	Land	Buildings	Plant and equipments	Total Investment property	Investment property under development	Total
Gross block						
As at April 01, 2024	29,250.01	21,778.72	7,619.73	58,648.46	651.46	59,299.92
Additions for the year	-	52.16	0.41	52.57	476.35	528.92
Disposals/adjustments	-	(1.79)	-	(1.79)	-	(1.79)
As at March 31, 2025	29,250.01	21,829.09	7,620.14	58,699.24	1,127.81	59,827.05
Additions for the year	-	226.59	104.17	330.76	97.06	427.82
Disposals/adjustments/ capitalisation	-	(77.73)	-	(77.73)	-	(77.73)
As at March 31, 2026	29,250.01	21,977.95	7,724.31	58,952.27	1,224.87	60,177.14
Accumulated depreciation						
As at April 01, 2024	-	3,650.38	7,105.12	10,755.50	-	10,755.50
Charge for the year	-	439.18	58.55	497.73	-	497.73
Disposals/adjustments	-	(1.79)	-	(1.79)	-	(1.79)
As at March 31, 2025	-	4,087.77	7,163.67	11,251.44	-	11,251.44
Charge for the year	-	442.05	52.01	494.06	-	494.06
Disposals/adjustments	-	(77.73)	-	(77.73)	-	(77.73)
As at March 31, 2026	-	4,452.09	7,215.68	11,667.77	-	11,667.77
As at March 31, 2025	29,250.01	17,741.32	456.47	47,447.80	1,127.81	48,575.61
As at March 31, 2026	29,250.01	17,525.86	508.63	47,284.50	1,224.87	48,509.37

(i) Contractual obligations

Refer note 35 for disclosure of contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2026 and March 31, 2025.

(iii) Investment property pledged as security

There are no loans for which investment properties pledged as security by the company.

(iv) Additions includes ₹ 20.58 lacs (March 31, 2025: ₹ 52.16 lacs) capitalized as brokerage expense in Building under head "Investment Property" in accordance with the Ind AS 116 "Leases" and depreciated over the non-cancellable period.
(v) Amount recognised in statement of Profit and Loss for Investment property.

Particulars	March 31, 2026	March 31, 2025
Rental income	14,410.84	13,220.59
Direct operating expenses that generated rental income	(635.04)	(554.75)
Direct operating expenses that did not generated rental income	(47.80)	(49.68)
Profit from leasing of investment properties before depreciation	13,728.00	12,616.16
Depreciation expense	(494.06)	(497.73)
Profit from leasing of investment properties after depreciation	13,233.94	12,118.43

(vi) Operating lease commitments- as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of retail building (see note 21). These leases have terms of between 3 and 9 years. All leases include a clause to enable upward revision of the rental charge as per the agreement and according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating lease as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	March 31, 2026	March 31, 2025
Upto one year	6,545.85	6,635.12
After one year but not more than 5 years	2,771.11	3,490.84
More than five years	984.92	1,268.36
Total	10,301.87	11,394.32



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***(vii) Fair value of investment property**

Particulars	March 31, 2026	March 31, 2025
Fair value of investment property	1,80,980.00	1,69,200.00

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 international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

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

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

The fair value of investment property and investment property under development has been computed by the valuer as an average of fair values derived using above two methods.

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

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

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DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

- (viii) On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all investment Property measured as per previous GAAP and use that carrying value as the deemed cost of Investment Property.

(ix) Ageing of Investment property under development ("IPUD") as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.06	476.35	369.02	282.44	1,224.87
Projects temporarily suspended	-	-	-	-	-
Total	97.06	476.35	369.02	282.44	1,224.87

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	476.35	369.02	200.31	82.13	1,127.81
Projects temporarily suspended	-	-	-	-	-
Total	476.35	369.02	200.31	82.13	1,127.81

As on March 31, 2026 and March 31, 2025, there is no project under investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan.

- (x) The title deeds of immovable property held in the name of the Company amounting to Nil (March 31, 2025: ₹ 29,250.01 lacs) were pledged with bank against borrowings taken by the Company which had been fully paid during the year and the charge there on has been discharged during the year.

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DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5 Loans				
<i>(Unsecured, considered good unless otherwise stated)</i>				
Loan to related party (refer note 38)	7,600.00	22,700.00	88.75	1,024.56
	7,600.00	22,700.00	88.75	1,024.56

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6 Other financial assets (Unsecured, considered good unless otherwise stated)				
Fixed deposits*	316.17	941.69	-	-
Security deposits	74.85	69.99	-	4.59
	391.02	1,011.68	-	4.59

*Includes fixed deposits of ₹ 316.17 lacs (March 31, 2025: ₹ 269.38 lacs) under lien in favour of Commissioner, SDMC (refer note 35)

*Non-current portion of other bank balance represents deposits includes ₹ Nil lacs (March 31, 2025: ₹ 640.00 Lacs) held by the entity that were not available for use by the Company, as these deposits were pledged with the bank to fulfil the collateral requirements of NCDs issued by the Company. As per the terms of the NCDs, the Company was required to maintain such deposits throughout the tenure of the NCDs. During the current financial year, the Company has fully prepaid the outstanding NCDs and the related lien on such deposits has been released.

	As at	As at
	March 31, 2026	March 31, 2025
7 Non current tax assets (net)		
Advance income-tax (net of provisions for tax)	649.02	570.76
	649.02	570.76

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8 Other assets (Unsecured, considered good unless otherwise stated)				
Advance to suppliers	-	-	14.34	5.96
Balance with government authorities*	203.01	-	111.07	117.82
Prepaid expenses	0.36	4.35	65.66	103.97
Unbilled receivables**	-	-	172.66	51.87
	203.37	4.35	363.73	279.62

* This represents ₹ 203.01 lacs (March 31, 2025: ₹ 50.32 lacs) paid under protest.

* This includes straightlining of rental income ₹ Nil (March 31, 2025: ₹ 1.54 lacs).

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DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)
9 Trade receivables
Related parties (refer note 38)

Secured, considered good

Unsecured, considered good

Others

Secured, considered good

Unsecured

Considered good

Considered doubtful

Less : Allowance for expected credit loss

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	46.51	17.00
Unsecured, considered good	-	50.32
Others		
Secured, considered good	820.04	712.52
Unsecured		
Considered good	234.85	105.83
Considered doubtful	32.63	92.78
	1,134.03	978.45
Less : Allowance for expected credit loss	(32.63)	(92.78)
	1,101.40	885.67

Ageing of trade receivable for the year ended March 31, 2026*:

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	950.21	136.57	12.69	1.55	0.38	1,101.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	10.74	13.84	3.86	0.90	3.29	32.63
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	960.95	150.41	16.54	2.46	3.67	1,134.03

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	728.61	94.28	11.58	4.47	46.73	885.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	59.91	9.37	9.83	-	13.67	92.78
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	788.52	103.65	21.41	4.47	60.40	978.45

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



DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
10 Cash and cash equivalents		
Balances with banks		
In current account	10.63	183.92
Bank deposits with original maturity less than 3 months*	189.15	-
	199.78	183.92

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

10.1 Changes in financial liabilities arising from financing activities

Particulars	April 1, 2025	Cash flows	Charged to Statement of Profit and Loss (including transaction cost)	March 31, 2026
Non-convertible debentures (including interest accrued)	28,532.29	(30,238.70)	1,706.41	-
Total liabilities from financing activities	28,532.29	(30,238.70)	1,706.41	-

Particulars	April 1, 2024	Cash flows	Charged to Statement of Profit and Loss (including transaction cost)	March 31, 2025
Non-convertible debentures (including interest accrued)	31,049.46	(5,156.63)	2,639.46	28,532.29
Total liabilities from financing activities	31,049.46	(5,156.63)	2,639.46	28,532.29

	As at March 31, 2026	As at March 31, 2025
11 Other bank balances		
Balances with banks-Escrow Account*	402.09	484.19
Bank deposits having original maturity of more than 3 months but less than 12 months	503.54	1,546.34
	905.63	2,030.53

*Includes FDR of ₹ 87.87 lacs in respect of unspent CSR balances.

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DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
12 Share capital				
12.1 Equity Share Capital				
(a) Authorised equity share capital				
Equity shares of ₹ 10 each	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(b) Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid-up	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	65,21,500	652.15	65,21,500	652.15
Issued/(redeemed) during the year	-	-	-	-
Outstanding at the end of the year	65,21,500	652.15	65,21,500	652.15

(ii) Terms, rights, preferences and restrictions attached to equity shares

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

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

(iii) Details of shareholders/ promoters holding more than 5% shareholding in the Company

Name of the shareholder/ promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
DLF Cyber City Developers Limited, holding company and its nominees	65,21,500	100.00%	65,21,500	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 issued 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.
12.2 Preference share capital
Authorised preference share capital

12% non-cumulative redeemable preference shares of ₹100 each

9% non-cumulative redeemable preference shares of ₹100 each

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
12% non-cumulative redeemable preference shares of ₹100 each	100	0.10	100	0.10
9% non-cumulative redeemable preference shares of ₹100 each	4,000	4.00	4,000	4.00
	4,100	4.10	4,100	4.10

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DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

	As at March 31, 2026	As at March 31, 2025
13 Other equity		
Reserves and surplus		
Securities premium (A)	14,323.75	14,323.75
Debenture redemption reserve		
As per last balance sheet	2,789.63	3,034.50
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	(2,789.63)	(244.87)
Total Debenture redemption reserve (B)	-	2,789.63
General reserve		
As per last balance sheet	1,103.67	858.80
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	2,789.63	244.87
Total General reserve (C)	3,893.30	1,103.67
Retained earnings		
As per last balance sheet	20,793.96	11,939.00
Net Profit for the year	10,670.57	8,854.96
Total Retained earnings (D)	31,464.53	20,793.96
Total Reserves (A+B+C+D)	49,681.58	39,011.01

Nature and purpose of other reserves**Securities premium**

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Debenture redemption reserve

The Company had issued redeemable non-convertible debentures and accordingly the Company is required to create debenture redemption reserve out of the profits in accordance with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 as amended which will be used for redemption of debentures. The Company has redeemed the debentures during the year. Consequently, the debenture redemption reserve, computed at 10% of outstanding value of the debentures, amounts to ₹ Nil lacs as at March 31, 2026 (March 31, 2025: ₹ 2,789.63 lacs).

General reserve

Balance lying in general reserve represents amount transferred from debenture redemption reserve at the time of redemption / repayment of non-convertible debentures.

Retained earnings

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

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DLF Promenade Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

14 Borrowings	Non Current borrowings		Current borrowings (Current maturities of long term borrowings)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Secured)				
Non-convertible debentures (secured) (refer 14.1)	-	25,115.12	-	2,664.30
	-	25,115.12	-	2,664.30

14.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2026 :

76 unlisted, secured, redeemable, 7.46% Non Convertible Debentures ("NCDs") of ₹5,00,00,000 each referred above to the extent of :-

The NCD was prepaid during the current year and security has been discharged.

These debentures carrying variable rate of interest of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2025: ₹27,779.42 lacs (non-current: ₹ 25,115.12 lacs and current ₹ 2,664.30 lacs). Debentures were secured by way of :-

- Equitable mortgage on the immovable property situated at New Delhi, owned by the Company.
- Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- Fixed deposits pledged with bank.
- Corporate Guarantee from DLF Cyber City Developers Limited (Holding Company).

14.2 The company has satisfied all debt covenants prescribed in the terms of term loans. The company has not defaulted on any loan payable.

15 Other financial liabilities

Financial liabilities measured at amortised cost

Security deposits received from tenants

Non-Current	
As at March 31, 2026	As at March 31, 2025
1,121.21	1,292.09
1,121.21	1,292.09

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DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)
16 Deferred tax liabilities (net)
Deferred tax assets arising on account of :

Allowances for expected credit losses

Expenses to be allowed in subsequent years on payment basis

Deferred tax liabilities arising on account of :

Deduction claimed under Section 24(b) of the Income-tax Act, 1961

Unbilled receivables (rent straightlining)

Financial liability measured at amortised cost

Minimum alternate tax credit
Net deferred tax liabilities

	As at March 31, 2026	As at March 31, 2025
	(28.67)	-
	(47.01)	(22.79)
	(75.68)	(22.79)
	922.06	895.43
	-	0.31
	(4.67)	9.76
	917.39	905.50
	-	-
	841.71	882.71

The Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 and the management continues to compute tax liability at the rate of 29.12% p.a.

Movement in deferred tax liabilities (net)

Particulars	April 1, 2025	Recognised in profit and loss	March 31, 2026
Assets			
Investment property	895.43	26.63	922.06
Allowances for expected credit losses	-	(28.67)	(28.67)
Expenses allowed in subsequent years on payment basis	(22.79)	(24.22)	(47.01)
Unbilled receivables (rent straightlining)	0.31	(0.31)	-
Liabilities			
Financial liability measured at amortised cost	9.76	(14.43)	(4.67)
Net	882.71	(41.00)	841.71

Movement in deferred tax liabilities (net)

Particulars	April 1, 2024	Recognised in profit and loss	March 31, 2025
Assets			
Investment property	960.94	(65.51)	895.43
Expenses allowed in subsequent years on payment basis	(30.72)	7.93	(22.79)
Unbilled receivables (rent straightlining)	0.52	(0.21)	0.31
Liabilities			
Financial liability measured at amortised cost	11.08	(1.32)	9.76
Minimum alternate tax credit	(578.01)	578.01	-
Net	363.81	518.90	882.71

17 Other non-current liabilities

Deferred income

	As at March 31, 2026	As at March 31, 2025
	54.91	92.57
	54.91	92.57



DLF Promenade Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lacs, unless otherwise stated)
18 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 33)
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026	As at March 31, 2025
144.41	19.43
302.04	274.94
446.45	294.37

Due to related party ₹ 229.29 lacs (March 31, 2025: ₹ 111.14 lacs). Trade payables are normally settled upto 90 days.

Ageing of trade payable for the year ended March 31, 2026

Particulars	Outstanding for following periods from 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	12.66	131.75	-	-	-	144.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	218.07	46.08	-	-	37.89	302.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	230.73	177.83	-	-	37.89	446.45

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

Particulars	Outstanding for following periods from 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	19.43	-	-	-	-	19.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.18	64.87	-	-	37.89	274.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	191.61	64.87	-	-	37.89	294.37

19 Other current financial liabilities

Interest accrued but not due on borrowings
Security deposits received from tenants
Capital creditors*
Other Liabilities#

As at March 31, 2026	As at March 31, 2025
-	752.87
6,004.35	5,510.29
105.78	58.10
24.86	12.52
6,134.99	6,333.78

* Includes outstanding to micro enterprises and small enterprises amounting to ₹ 38.41 lacs (March 31, 2025: ₹ 10.34 lacs).

#Other liabilities includes retention money ₹ 17.85 lacs (March 31, 2025: ₹ 12.52 lacs). This includes ₹ 17.85 lacs (March 31, 2025: ₹ 11.04 lacs) payable to micro enterprises and small enterprises.

20 Other current liabilities

Deferred income
Advance from customers (refer note 21(b))
Statutory dues payable
Other liabilities*

As at March 31, 2026	As at March 31, 2025
127.91	153.69
266.75	222.47
130.17	143.17
554.24	413.86
1,079.07	933.19

*Includes provision amounting ₹ 265.86 lacs (March 31, 2025: ₹ 234.82 lacs) with regard to certain regulatory matters. However, the Company has been advised that it has a reasonable case on merit.

*Includes CSR payable of ₹ 276.58 lacs (March 31, 2025: ₹ 167.24 lacs)



	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Revenue from operations		
Operating revenue		
Rental income*	14,410.84	13,220.59
Revenue from contract with customers		
Disaggregated revenue information		
Service income	5,260.83	5,028.90
Other operating revenue		
Other operating income**	1,494.17	1,128.44
Total revenue from contracts with customers	6,755.00	6,157.34
	21,165.84	19,377.93

*It includes ₹ 208.98 lacs (March 31, 2025: ₹ 210.42 lacs) of income on account of discounting of financial liability measured at amortised cost and (₹ 1.54 lacs) (March 31, 2025: (₹ 1.35 lacs)) on account of straightlining of rental income.

**Other operating income includes parking income, promotional income etc.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Timing of revenue recognition		
Revenue recognised over period of time	6,157.72	5,649.85
Revenue recognised at a point of time	597.28	507.49
	6,755.00	6,157.34
b. Contract balances		
Trade receivable from contracts with customers	448.66	280.28
Contract Liabilities	192.31	43.67
Contract Assets	172.66	29.99

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

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

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

c. Significant changes in contract assets and contract liabilities during the year

(i) Movement of contract liability

The increase in contract liabilities during the year mainly due to the increase in advances received from customers against the services rendered during the year.

(ii) Movement of contract assets

The increase in contract assets during the year mainly due to short recovery from customer against the CAM expenses incurred during the year.



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
d. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	6,755.00	6,157.34
Adjustment (if any)	-	-
	6,755.00	6,157.34

e. Performance obligation

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

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Other income		
Interest income on		
Bank deposits	214.84	187.61
Loan to related party (refer note 38)	1,583.86	1,539.57
Others	6.43	36.39
Unclaimed balances and provisions no longer required written back	102.02	1.67
Miscellaneous income	20.07	13.75
	1,927.22	1,778.99
	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Cost of power, fuel and facility maintenance expenses		
Cost of electricity, heating, ventilation and air conditioning expenses	2,813.67	2,881.41
Facility maintenance expenses	2,761.06	2,376.66
	5,574.73	5,258.07
	For the year ended March 31, 2026	For the year ended March 31, 2025
24 Finance costs		
Interest expense on		
Non convertible debentures	1,706.41	2,639.32
Others	1.15	0.14
Financial liability measured at amortised cost	247.63	212.71
Guarantee and bank charges	2.90	4.44
	1,958.09	2,856.61

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DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
25 Depreciation expense		
Depreciation on property, plant and equipment	-	-
Depreciation on Investment property	494.06	497.73
	494.06	497.73
	For the year ended March 31, 2026	For the year ended March 31, 2025
26 Other expenses		
Rates and taxes	100.42	105.77
Advertisement and publicity	475.78	398.45
Repair and maintenance - Others	21.92	58.33
Corporate social responsibility expense (refer note 37)	188.66	135.76
Legal and professional fees	82.56	28.89
Insurance	79.38	84.64
Payment to auditors (refer note 26.1)	27.43	27.62
Bad debts written off	0.20	-
Business support charges	159.26	156.30
Travelling and conveyance	2.11	-
Allowance for expected credit losses	0.10	70.94
	1,137.82	1,066.70
	For the year ended March 31, 2026	For the year ended March 31, 2025
26.1 Auditor's remuneration		
Audit fees (including limited reviews)	20.84	21.83
Tax audit fees	4.05	4.05
Other certifications	1.00	-
Reimbursement of expenses	1.54	1.74
	27.43	27.62

exclusive of applicable taxes(This space has been intentionally left blank)*

DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Tax expense		
Current tax (including earlier years)	3,298.79	2,103.95
Minimum alternate tax credit entitlement (including earlier years)	-	578.01
Deferred tax charge	(41.00)	(59.11)
	3,257.79	2,622.85

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% (March 31, 2025: 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	13,928.36	11,477.81
At statutory income-tax rate of 29.12% (March 31, 2025: 29.12%) (A)	4,055.94	3,342.34
Adjustments		
Non deductible expense for tax purposes:		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	412.23	396.13
Expenses allowable for tax purposes:		
Standard deduction under Section 24(a) of income tax act, 1961	(1,237.44)	(1,139.69)
Others		
Impact on account of recognition of rental income on recovered basis	(25.97)	24.46
Tax pertaining to earlier years	0.06	-
Tax impact of expense not allowed for Tax	(28.56)	-
Expenses to be allowed in subsequent years on payment basis	81.54	(0.40)
Total adjustment (B)	(798.15)	(719.49)
Income tax expenses recognised in the books (A+B)	3,257.79	2,622.85

	For the year ended March 31, 2026	For the year ended March 31, 2025
28 Earnings per equity share		
Earnings attributable to equity shareholders (A)	10,670.57	8,854.96
Weighted average number of equity shares outstanding (in numbers) (B)	65,21,500	65,21,500
Nominal value of equity share (₹)	10.00	10.00
Earning per equity share (₹)		
-Basic earning per share (A/B)	163.62	135.78
-Diluted earning per share (A/B)	163.62	135.78

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DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***29 Ratio analysis and its elements (Based on the requirements of Schedule III):**

Sl. no.	Ratio	Numerator	Denominator	March 31, 2026*	March 31, 2025*	% change	Reason for change by more than 25%
(i)	Net Profit Ratio	Net profit for the year	Revenue from operations	0.50	0.46	10.32%	Not applicable
(ii)	Debt Service coverage ratio	Profit after tax + Finance cost + Depreciation & Amortization expense	Finance cost + Principle repayments to the extent not repaid through debt or equity	2.82	2.30	22.32%	Not applicable
(iii)	Debt equity ratio	Debt (Long term borrowings + Short term borrowings + Interest accrued thereon)	Total equity	0.00	0.72	(100.00%)	Decrease is mainly on account of increase in net profit and decrease in borrowings due to repayment of non Convertible debentures during the year.
(iv)	Current Ratio	Current Assets	Current Liabilities	0.35	0.43	(19.49%)	Not applicable
(v)	Trade Recievable turnover Ratio	Revenue from operations	Average Trade receivables	21.30	23.84	(10.64%)	Not applicable
(vi)	Return on equity ratio	Net profit after taxes	Average of total equity	0.24	0.25	(5.15%)	Not applicable
(vii)	Net capital turnover ratio	Revenue from operations	Working capital (current assets- current liabilities)	(4.23)	(3.33)	27.04%	Decrease is mainly on account of increase in revenue from operations and decrease in current maturities of borrowings due to repayment of non Convertible debentures during the year.
(viii)	Return on capital employed	Profit before tax + Finance cost	Total equity + Borrowing + Net Deferred Tax liability	0.31	0.21	49.60%	Increase is mainly on account of increase in profit before tax and decrease in borrowings due to repayment of non Convertible
(ix)	Inventory turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(x)	Trade payable turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(xi)	Return on investments**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Figures are upto two decimal places.

**Considering the nature of business, inventory turnover ratio, trade payable ratio and return on investment ratio is not applicable.



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***30 Fair value disclosures****i) Fair values hierarchy**

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

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

Level 2: 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 instruments by category

Particulars	March 31, 2026			March 31, 2025		
	Level	Carrying value	Fair Value	Level	Carrying value	Fair Value
Financial assets						
Loans (including interest accrued)	Level 3	7,688.75	7,688.75	Level 3	23,724.56	23,724.56
Other Financial asset	Level 3	391.02	391.02	Level 3	1,016.27	1,016.27
Total		8,079.77	8,079.77		24,740.83	24,740.83
Financial liabilities						
Borrowings (including interest accrued)	Level 3	-	-	Level 3	27,779.42	27,779.42
Other financial liabilities	Level 3	7,256.20	7,256.20	Level 3	7,625.87	7,625.87
Total		7,256.20	7,256.20		35,405.29	35,405.29

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 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, 2026	March 31, 2025
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	1,101.40	885.67
Cash and cash equivalents	199.78	183.92
Other bank balances	905.63	2,030.53
Other Financial assets	391.02	1,016.27
Loans	7,688.75	23,724.56
Total	10,286.58	27,840.95
Financial liabilities		
Borrowings (including interest accrued)	-	27,779.42
Trade payables	446.45	294.37
Other financial liabilities	7,256.20	7,625.87
Total	7,702.65	35,699.66



ii) Risk Management

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

A) Credit risk

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

a) Credit risk management

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 A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2026	March 31, 2025
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	10,319.21	27,933.73

b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	1,134.03	32.63	1,101.40
Loans	7,688.75	-	7,688.75
Cash and cash equivalents	199.78	-	199.78
Other financial assets	391.02	-	391.02
Other bank balances	905.63	-	905.63

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	978.45	92.78	885.67
Loans	23,724.56	-	23,724.56
Cash and cash equivalents	183.92	-	183.92
Other financial assets	1,016.27	-	1,016.27
Other bank balances	2,030.53	-	2,030.53



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***Reconciliation of expected credit losses**

As at April 01, 2024	21.84
Add/ (less): Provision for expected credit losses	70.94
As at March 31, 2025	92.78
As at April 01, 2025	92.78
Add/ (less): Provision for expected credit losses	(60.15)
As at March 31, 2026	32.63

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

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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 companying's based on their contractual maturities for all non-derivative financial liabilities.

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

March 31, 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	-	-	-	-
Trade payables	446.45	-	-	446.45
Security deposits	6,025.81	1,290.49	0.65	7,316.95
Other financial liabilities	130.65	-	-	130.65
Total	6,602.91	1,290.49	0.65	7,894.05

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	5,101.51	30,076.82	-	35,178.33
Trade payables	294.37	-	-	294.37
Security deposits	5,516.12	1,578.81	0.65	7,095.58
Other financial liabilities	70.62	-	-	70.62
Total	10,982.62	31,655.63	0.65	42,638.90

C) Market Risk

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

Interest rate risk

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

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. At March 31, 2026, the Company is exposed to change in the market rates through bank borrowing at variable interest rates.

Interest rate risk exposure

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowing	-	27,779.42
Total borrowings	-	27,779.42

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

Sensitivity

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

Particulars	March 31, 2026	March 31, 2025
Interest sensitivity		
Interest rates- increase by 100 basis points (100 Bps)	-	277.79
Interest rates- decrease by 100 basis points (100 Bps)	-	(277.79)



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)***ii) Assets**

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

32 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, 2026	March 31, 2025
Total borrowings*	-	28,532.29
Less : Cash and cash equivalent	-	(183.92)
Net debt (A)	-	28,348.37
Total Equity**	-	39,663.16
Capital and Net Debt (B)	-	39,663.16
Gearing Ratio (A/B)	NA	0.71

* Total borrowings = long term borrowings + current maturities of long term borrowings + interest accrued. In current year, there are no borrowings as at March 31, 2026 and hence gearing ratio is not applicable.

** Total equity = equity share capital + other equity



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

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

Particulars	March 31, 2026	March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	200.67	40.81
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

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

*Includes outstanding for capital creditors amounting to ₹ 38.41 lacs (March 31, 2025: ₹ 10.34 lacs) and retention money ₹ 17.85 lacs (March 31, 2025: ₹ 11.04 lacs).

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

34 **Segment reporting**

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

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

Claim against the Company not acknowledged as debts

Particulars	March 31, 2026	March 31, 2025
Service tax demand (financial year 2014-15 to 2017-18 (till June, 2017)) (refer note (a))	948.28	948.28
Goods and Services Tax (April 2019 to March 2020) (refer note b(i))	285.23	285.23
Goods and Services Tax (April 2018 to March 2025) (refer note b(ii))	3,053.94	-
Demand from South Delhi Municipal corporation (SDMC) (refer note)	83.40	83.40
Total	4,370.85	1,316.91

(a) Service Tax

During the earlier years, the Company received Demand-cum-Show Cause Notice from Commissioner, Central Tax, Audit – II, Delhi Commissionerate, New Delhi wrt Demand of Service Tax on Electricity / Internal Lighting and Water & Sewerage Charges billed to tenants amounting to ₹ 474.09 lacs pertaining to financial year 2014-15 (from October, 2014) to 2017-18 (till June, 2017). The matter is under adjudication.

Subsequently, demand-cum-Show Cause Notice has been adjudicated by Hon'ble Commissioner, Central Goods & Services Tax, Delhi South Commissionerate, New Delhi whereby demand of ₹ 948.28 lacs (inclusive of Demand of ₹ 474.09 lacs, Penalty of ₹ 474.19 lacs along with interest as applicable) has been confirmed. Appeal has been filed before Hon'ble CESTAT – Delhi after making a pre-deposit of ₹ 35.55 lacs under protest which is pending under disposal of appeal.

Based on the advice of the tax experts, the Company is confident that the Service Tax & GST (Goods & Services Tax), as applicable, so demanded will not be sustained on the completion of appellate proceedings, and accordingly, no provision has been made in the financial statement.



(b) Goods and Services Tax

(i) During the earlier years, the company has received Show Cause Notice amounting to ₹ 147.64 Lacs along with interest ₹ 122.83 lacs and penalty of Rs. 14.76 Lacs for financial year 2019-20 primarily on account of denial of Input Tax Credit. The show cause notice was adjudicated by the Hon'ble Assistant Commissioner, DGST which was confirmed by Commissioner, SGST, Delhi – South Commissionerate, New Delhi against which an appeal has been filed before Appellate Authority after making a pre-deposit of ₹ 14.76 lacs under protest which is pending to be disposed off.

(ii) During the current financial year, Seven show cause notices (SCNs) have been received all dated June 29, 2025 for the Financial Year 2018-19 to 2024-25 which have been issued by Assistant Commissioner Delhi on the issue of demand of GST on supply of Electricity. These SCNs have been adjudicated by Additional Commissioner, CGST, Delhi – South Commissionerate, New Delhi by confirming the demand of ₹ 1,526.97 Lacs as tax, ₹ 1,526.97 Lacs as penalty along with applicable interest. Against the demand confirmed, the company has filed appeal before Appellate Authority on March 20, 2026 which is pending to be disposed off. The Company has made a mandatory pre-deposit of ₹ 152.70 lacs under protest which is expected to be due as refund to the Company post appeal effect order.

(c) Demand from South Delhi Municipal Corporation ("SDMC")

During the financial year 2021-22, the Company received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 108.57 lacs from SDMC on account of electricity tax on open access units consumed by the Company till June-21. Basis the opinion obtained from legal expert, the Company has paid undisputed amount of ₹ 25.17 lacs to SDMC and believes that the balance amount of ₹ 83.40 lacs demanded is not sustainable.

(d) Others

(i) 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.

During the earlier years, the Company had filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit amounting ₹ 316.17 lacs (March 31, 2025: ₹ 269.38 lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial assets" in the financial statements. The matter is currently pending disposal.

(ii) During the earlier years, South Delhi Municipal Corporation ("SDMC") issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour, while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10, 2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court on August 20, 2024 quashed impugned order issued by the SDMC and matter disposed off in favour of the Company.

(iii) During the previous year, the Company had received an erroneous refund of ₹ 11.79 lacs determined by the Central Processing Centre (CPC) vide its rectification order dated July 07, 2023 passed under Section 154 of the Income-tax Act, 1961. Thereafter, the CPC suo-moto passed a rectification order dated September 07, 2023 determining incorrect demand of Rs 25.32 lacs payable by the Company. The Company had filed a rectification application with the jurisdictional Assessing Officer ("AO") intimating the facts of the case and requesting AO to pass the necessary order certifying the correct income tax demand payable by the Company. Pending response from the Income Tax Department, the Company has disclosed the same as other payables under the head "Other current Liabilities" (refer note 20)."

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

Further, as per the terms of the Share Purchase and Shareholders' Agreement ('SPSHA'), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of direct/ indirect tax demands upto or prior to December 26, 2017 (i.e. closing date). Accordingly, out of total contingent liabilities of ₹ 4,370.84 lacs as at March 31, 2026 (March 31, 2025: ₹ 1,316.90 lacs), ₹ 948.28 lacs (March 31, 2025: ₹ 948.28 lacs) being contingent liability pertaining to period up to the closing date has been undertaken to be indemnified by DLF Limited.

Guarantees

There are no guarantees issued by the Company on behalf of loan taken by others.

Capital commitments

Estimated amount of commitments on capital account as on March 31, 2026 is ₹ 768.25 lacs (March 31, 2025: ₹ 472.78 lacs)



DLF Promenade Limited**Notes to financial statements for the year ended March 31, 2026***(All amounts in ₹ lacs, unless otherwise stated)*

- 36 There are no transactions of loans and advances to subsidiaries, associate, firms/companies in which directors are interested.
- 37 In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	March 31, 2026	March 31, 2025
(a) Amount required and approved by Board of Directors to be spent by the Company	188.66	135.76
(b) Amount paid by the Company		
- pertaining to current year	-	32.59
- pertaining to previous years' shortfall from the separate CSR unspent account	79.32	21.86
(c) Shortfall (unspent) for the year at the year-end**	188.66	103.17
(d) Total of previous years shortfall (unspent) in separate CSR unspent account	87.92	64.07
(e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(f) Nature of CSR activities	(i) Preventive Health care - Saving lives through safer roads - FOB Manapakkam, Chennai. (ii) Environment Sustainability - Adoption of public Green Belt & Maintenance at Manapakkam. (iii) Environment- Environment Sustainability & Plantation.	(i) Preventive Health care - Saving lives through safer roads - FOB Manapakkam. (ii) Environment Sustainability - Adoption of public Green Belt & Maintenance. (iii) Environment- Environment Sustainability & Plantation. (iv) Social Sustainability- DLF Engage Volunteering Platform.
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
- DLF Foundation	79.32	54.45

Includes interest of ₹ 3.50 lacs (March 31, 2025: ₹ 1.73 Lacs) (net of income tax) earned on fixed deposits in unspent CSR account.

Subsequent to year ended March 31, 2026, the Company has transferred the shortfall (unspent) pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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DLF Promenade Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

38 Related party disclosures

Information required to be disclosed under Ind AS 24 "Related party disclosures"

i) Related parties where control exists

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

ii) Related parties with whom there were transactions during the year

a) Entity having joint control over the holding company

DLF Limited

b) Fellow subsidiary companies

DLF Power & Services Limited

DLF City Centre Limited (Merged with DLF Cyber City Developers Limited, holding company w.e.f February 19, 2025)

DLF Info Park Developers (Chennai) Limited

c) Subsidiary of entity having joint control over the holding company

DLF Universal Limited

d) Key managerial personnel (KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives at any time during the year

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

Cloteq Apparels Private Limited

Jubilant Consumer Private Limited

DLF Foundation

Typsy Beauty Procurement Service Private Limited

e) Subsidiaries/ Joint venture of entity having control over the holding company at any time during the year with whom transactions have taken place during the current year or previous year

DLF Home Developers Limited

DLF Clubs and Hospitality Limited

f) Additional related party as per the Companies Act, 2013:

Mr. Abhishek Shrivastava - Director and Manager (Appointed as Director and Manager w.e.f. October 25, 2023 and resigned as Director and Manager w.e.f. September 27, 2024)

Mr. Siddharta Natu - Director and Manager (Appointed as Director and Manager w.e.f. September 27, 2024)

Mr. Gurpreet Singh - Chief Financial Officer



iii) The following transactions were carried out with related parties during the year:

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding 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		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transaction during the year:												
Rental income												
Pure Home & Living Pvt Ltd	-	-	-	-	-	-	-	-	108.15	99.22	108.15	99.22
Typsy Beauty Procurement Services Pvt Ltd	-	-	-	-	-	-	-	-	6.90	17.01	6.90	17.01
Cloteg Apparels Private Limited	-	-	-	-	-	-	-	-	67.80	44.51	67.80	44.51
Other operating income												
Typsy Beauty Procurement Services Pvt Ltd	-	-	-	-	-	-	-	-	26.74	10.19	26.74	10.19
Service income												
DLF Power & Services Limited	-	-	-	-	573.29	626.04	-	-	-	-	573.29	626.04
DLF Universal Limited	-	-	-	-	-	-	-	0.42	-	-	-	0.42
Pure Home & Living Pvt Ltd	-	-	-	-	-	-	-	-	35.05	36.43	35.05	36.43
Cloteg Apparels Private Limited	-	-	-	-	-	-	-	-	12.77	11.39	12.77	11.39
Typsy Beauty Procurement Services Pvt Ltd	-	-	-	-	-	-	-	-	2.85	1.57	2.85	1.57
Development management fees												
DLF Home Developers Limited	-	-	-	-	-	-	4.19	47.53	-	-	4.19	47.53
Reimbursement of expenses												
DLF Clubs and Hospitality Limited	-	-	-	-	-	-	-	-	-	6.39	-	6.39
Advertisement and publicity expenses												
DLF Power & Services Limited	-	-	-	-	116.46	87.33	-	-	-	-	116.46	87.33
Electricity, fuel and water expenses												
DLF Power & Services Limited	-	-	-	-	110.32	81.73	-	-	-	-	110.32	81.73
Facility maintenance expenses												
DLF Power & Services Limited	-	-	-	-	2,758.78	2,376.77	-	-	-	-	2,758.78	2,376.77
Heating, ventilation and air conditioning expenses												
DLF Power & Services Limited	-	-	-	-	1,021.77	975.76	-	-	-	-	1,021.77	975.76
Business support charges												
DLF Power & Services Limited	-	-	-	-	159.26	155.79	-	-	-	-	159.26	155.79
Corporate social responsibility expense												
DLF Foundation	-	-	-	-	-	-	-	-	79.32	54.45	79.32	54.45



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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

iii) The following transactions were carried out with related parties during the year:

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding 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		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transaction during the year:												
Loan Given												
DLF Power & Services Limited	-	-	-	-	-	2,500.00	-	-	-	-	-	2,500.00
DLF Info Park Developers (Chennai) Ltd	-	-	-	-	13,600.00	10,900.00	-	-	-	-	13,600.00	10,900.00
DLF City Centre Limited (refer note 3)	-	-	-	-	-	5,500.00	-	-	-	-	-	5,500.00
Loan taken back												
DLF Power & Services Limited	-	-	-	-	8,600.00	3,000.00	-	-	-	-	8,600.00	3,000.00
DLF City Centre Limited (refer note 3)	-	-	-	-	-	2,500.00	-	-	-	-	-	2,500.00
DLF Info Park Developers (Chennai) Ltd	-	-	-	-	20,100.00	-	-	-	-	-	20,100.00	-
DLF Cyber City Developers Limited (refer note 3)	-	5,050.00	-	-	-	-	-	-	-	-	-	5,050.00
Property tax recovery												
Pure Home & Living Pvt Ltd	-	-	-	-	-	-	-	-	2.04	2.04	2.04	2.04
Cinteq Apparels Private Limited	-	-	-	-	-	-	-	-	0.72	0.78	0.72	0.78
Corporate Guarantee released												
DLF Cyber City Developers Limited	27,896.33	2,448.64	-	-	-	-	-	-	-	-	27,896.33	2,448.64
Legal And Professional expense												
DLF Limited	-	-	29.97	-	-	-	-	-	-	-	29.97	-
Security Deposit paid												
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	0.35	-	0.35	-
Interest Received												
DLF Power & Services Limited	-	-	-	-	942.25	578.68	-	-	-	-	942.25	578.68
DLF Info Park Developers (Chennai) Ltd	-	-	-	-	1,419.03	65.25	-	-	-	-	1,419.03	65.25
DLF City Centre Limited (refer note 3)	-	-	-	-	-	200.20	-	-	-	-	-	200.20
DLF Cyber City Developers Limited (refer note 3)	-	361.06	-	-	-	-	-	-	-	-	-	361.06
Interest on Loan given												
DLF Power & Services Limited	-	-	-	-	344.35	702.59	-	-	-	-	344.35	702.59
DLF Info Park Developers (Chennai) Ltd	-	-	-	-	1,239.50	435.81	-	-	-	-	1,239.50	435.81
DLF City Centre Limited (refer note 3)	-	-	-	-	-	365.89	-	-	-	-	-	365.89
DLF Cyber City Developers Limited (refer note 3)	-	35.29	-	-	-	-	-	-	-	-	-	35.29



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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

iv) Balances at year end

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding 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		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Balances at year end												
Security deposits received												
Pure Home & Living Pvt Ltd									53.74	54.87	53.74	54.87
Cloten Apparels Private Limited									11.62	11.62	11.62	11.62
Typsy Beauty Procurement Services Pvt Ltd									3.00	3.00	3.00	3.00
Jubilant Consumer Private Limited										0.35		0.35
Interest accrued but not due												
DLF Power & Services Limited						632.33						632.33
DLF Info Park Developers (Chennai) Ltd					88.75	392.22					88.75	392.22
Loans Given												
DLF Power & Services Limited						8,600.00						8,600.00
DLF Info Park Developers (Chennai) Limited					7,600.00	14,100.00					7,600.00	14,100.00
Trade receivables (including unbilled receivables)												
DLF Universal Limited								4.43				4.43
Pure Home & Living Pvt Ltd									45.87	14.00	45.87	14.00
Cloten Apparels Private Limited									0.19		0.19	
Typsy Beauty Procurement Services Pvt Ltd									0.45	3.89	0.45	3.89
DLF Power & Services Limited						45.00						45.00
Trade payables												
DLF Power & Services Limited					149.58	64.73					149.58	64.73
DLF Clubs and Hospitality Limited										2.90		2.90
DLF Home Developers Limited							47.34	43.51			47.34	43.51
DLF Limited			32.37								32.37	
Advance from Customers												
DLF Power & Services Limited					134.76						134.76	
Cloten Apparels Private Limited										0.26		0.26
Guarantee taken (net)												
DLF Cyber City Developers Limited		27,896.33										27,896.33
Share capital												
DLF Cyber City Developers Limited	652.15	652.15									652.15	652.15

Terms and conditions of transactions with related parties:

Note 1: All transactions including sale and purchase (like leasing, facility maintenance, business support services etc.) with related parties are benchmark to price and terms equivalent to those with unrelated party and are at arm's length and in the ordinary course of business.

Note 2: Disclosure requirements as per Section 186(4): The Company has given unsecured loan to related parties which are repayable on demand. These loans carry interest rate @ 8.00% p.a. (March 31, 2025: 8.50% p.a.). The loans have been utilized by the related parties for their business purposes. These loans constitute 100% of the total loans given by the Company as at March 31, 2026 and March 31, 2025.

Note 3: During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, approved the Composite Scheme of Arrangement among DLF Cyber City Developers Limited ("Holding Company" or "Transferee Company"), and DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, and DLF Emporio Limited (collectively referred to as the "Transferor Companies"), along with three SEZ units of the demerged undertaking of DLF Assets Limited ("Demerged Company"), collectively referred to as the "Applicant Companies," and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"). Pursuant to the said order, the Transferor Companies and the SEZ units of the Demerged Company have been merged into the Transferee Company w.e.f. February 19, 2025. As a result, all assets, liabilities, agreements, arrangements and undertakings of the Transferor Companies and the Demerged Company have been transferred to and now vest in the Transferee Company. Consequently, all transactions undertaken with the Transferor Companies and the Demerged Company w.e.f. February 19, 2025 are reflected under the name of the Transferee Company.

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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

- 39 During the current year, the Company has billed Common Area Maintenance ("CAM") to its tenants on provisional basis in line with terms agreed with tenants which is based on cost incurred including provisions till March 31, 2026. Subsequent the year end, the Company carries out detailed exercise on actualisation of provisions and validated by an independent third party prior to billing. The management believes that no material adjustment will arise post above activity and hence no adjustment is required in these financial statements.
- 40 As at March 31, 2026, net current liabilities of the Company is ₹ 5,001.22 lacs (including security deposits received from tenants of ₹ 6,004.35 lacs). Considering the expectation of renewal of security deposits from leasing and on the basis of expected future cash flows for next one year, the management is of the opinion that it will have sufficient funds to meet its obligation as and when they fall due in near future. Accordingly, these Ind AS financial statements have been prepared on a going concern basis.
- 41 The Company has migrated from legacy accounting software to new accounting software during the year. The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. With respect to legacy software, we have obtained service organisation controls report i.e. SOC 1 type 2 report ("SOC Report") which concludes that the audit trail in respect of such legacy software has been recorded and there are no instances of audit trail feature being tampered with in respect of the aforementioned accounting software. In case of new accounting software, audit trail has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights. Further, there are no instances of audit trail feature being tampered with in respect of new accounting software to the extent enabled. Additionally, the audit trail for the financial year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention. However, for the financial year ended March 31, 2024, management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied with as per the statutory requirements for record retention.

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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

42 Other statutory information

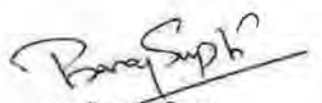
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions with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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005



per **Pranay Gupta**

Partner

Membership Number - 511764

Place : New Delhi

Date : May 06, 2026



For and on behalf of the Board of Directors

DLF Promenade Limited



Navin Kedia

Director

DIN: 02758206



Siddhartha Natu

Director & Manager

DIN: 08530713



Gurpreet Singh

Chief Financial Officer



Place : Gurugram

Date : May 06, 2026

