# 21st ANNUAL REPORT

2023-24

# **PALIWAL REAL ESTATE LIMITED**

CIN: U45201DL2003PLC123061 REGD. OFFICE: DLF Centre, Sansad Marg, New Delhi-110001

# PALIWAL REAL ESTATE LIMITED

(CIN: U45201DL2003PLC123061)

# **Company Information**

# **Board of Directors**

Mr. Manish Mehrotra

Director

(DIN: 09076697)

Mr. Baljeet Singh

Director

(DIN: 07156209)

Ms. Ritika Jain

Director

(DIN: 10356742)

Mr. Shibli Khan

Director & Manager

(DIN: 10351090)

#### **Chief Financial Officer**

Mr. Ankur Maheshwari

#### **Reference Information**

### Registered Office Address

DLF Centre, Sansad Marg, New Delhi-110001

#### **Statutory Auditors**

S.R. Batliboi & Co. LLP, Chartered Accountants 7<sup>th</sup> floor, Plot no- 67, Institutional Area Sector 44, Gurugram-122003, Haryana

#### Registrar & Share Transfer Agent

Zuari Finserv Limited Zuari House, Plot No. 2, Community Centre Zamrudpur, Kailash Colony, New Delhi-110048

11<sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002, Haryana, India

Tel.: (+91-124) 456 8900



#### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING (AGM) OF PALIWAL REAL ESTATE LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, 1st AUGUST 2024 AT 12:30 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT DLF CENTRE, SANSAD MARG, NEW DELHI-110001 TO TRANSACT THE FOLLOWING BUSINESS:-

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2024 together with the Reports of Directors and Auditors thereon.
- 2. To appoint a Director in place of Mr. Manish Mehrotra (DIN: 09076697), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. Appointment of Ms. Ritika Jain (DIN: 10356742) 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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Ms. Ritika Jain (DIN: 10356742), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 23rd October 2023, 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 her 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

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

4. Appointment of Mr. Baljeet Singh (DIN: 07156209) 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 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Baljeet Singh (DIN: 07156209), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 23rd October 2023, 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."

5. Appointment of Mr. Shibli Khan (DIN: 10351090) 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 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Shibli Khan (DIN: 10351090), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 23<sup>rd</sup> October 2023, 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

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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."

6. Appointment of Mr. Shibli Khan (PAN: ANLPK2793A) as Manager of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 2(53), 196, 203 read with Schedule V and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded to appoint Mr. Shibli Khan, Director (PAN: ANLPK2793A), as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 23rd October 2023, without any remuneration.

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

RESOLVED FURTHER THAT in terms of the provisions of Section 2(51) and 203 of the Act, Mr. Shibli Khan, Manager, be designated as Key Managerial Personnel w.e.f. 23<sup>rd</sup> October 2023 to perform such functions as may be necessary under the Act or assigned to him by the Board of Directors from time to time.

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

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7. Authority to the Board of Directors to grant loan(s)/ give guarantee(s) or security(ies) and make investment(s) in securities

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

"RESOLVED THAT in supersession of the earlier shareholders' resolution dated 26th February 2019, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], Articles of Association of the Company, subject to such approvals, consents and permissions, as may be necessary, the consent of the members of the Company, be and is hereby accorded to the Board of Directors to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/ or give guarantee(s) and/ or provide security(ies) in connection with loan(s) to any company(ies), body corporate(s) or person(s); and/ or make investment in shares, debentures and/ or other security(ies) of any other body corporate(s), exceeding sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of the free reserves and securities premium account of the Company, whichever is more, provided that the individual/ aggregate of the loan(s) or guarantee(s) or security(ies), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore only) at any point of time.

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 Paliwal Real Estate Limited

Date: 03.05.2024

Place: Gurugram

Baljeet Singh Director

DIN: 07156209

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#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- 2. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the special business under Item Nos. 3 to 7 of the Notice is annexed hereto and forms part of this Notice.
- 3. The details of Directors and Manager seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and forms part of this Notice.
- 4. Relevant documents, if any, and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM.
- 5. Corporate members intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
- 6. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
- 7. The Company has appointed Mr. Ramit Rastogi, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Rastogi has given his consent for such appointment.

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- 8. The Company, being a wholly owned subsidiary of DLF Cyber City Developers Limited, therefore, route map of the venue of the meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
- 9. Members are requested to quote their DP ID Client ID and email-id, telephone/ mobile no. in all their correspondences.

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

#### Item No. 3

Pursuant to the provisions of Section 149(1) and 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Ms. Ritika Jain (DIN: 10356742), was appointed as an Additional Director of the Company w.e.f. 23<sup>rd</sup> October 2023. Accordingly, she shall hold office up to the date of this Annual General Meeting ('AGM').

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

Ms. Jain has given a declaration to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

A brief resume of Ms. Jain and nature of her expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Ms. Ritika Jain, being the appointee and her relatives are deemed to be interested in the resolution as set-out at Item No. 3 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolution, set out at Item No. 3 of the Notice, for approval of the members as an **Ordinary Resolution**.

#### Item No. 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. Baljeet Singh (DIN: 07156209), was appointed as an Additional Director of the Company w.e.f. 23<sup>rd</sup> October 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

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

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

A brief resume of Mr. Singh and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Mr. Baljeet Singh, being the appointee and his relatives are deemed to be interested in the resolution as set-out at Item No. 4 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolution, set out at Item No. 4 of the Notice, for approval of the members as an **Ordinary Resolution**.

#### Item No. 5 & 6

Pursuant to the provisions of Section 161 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Shibli Khan (DIN: 10351090), was appointed as an Additional Director of the Company w.e.f. 23<sup>rd</sup> October 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

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

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

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Further, the members may also note that the Board of Directors at its meeting held on 23<sup>rd</sup> October 2023, have subject to the approval of Members, appointed Mr. Shibli as Manager of the Company for a period of 5 (five) consecutive years with effect from 23<sup>rd</sup> October 2023, without any remuneration.

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

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

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

A brief resume of Mr. Shibli Khan and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Mr. Shibli Khan, being the appointee and his relatives are deemed to be interested in the resolutions as set-out at Item No. 5 and 6 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 commends the resolutions, set out at Item no. 5 and 6 of the Notice, for approval of the members as **Ordinary Resolution(s)**.

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#### Item No. 7

In terms of the provisions of Section 186 of the Companies Act, 2013 ['the Act'], where giving of any loan or guarantee or providing any security or the acquisition of securities exceeds:

- a) sixty percent of the aggregate of the paid-up capital, free reserves and securities premium account; or
- b) hundred percent of its free reserves and securities premium account.

whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

The shareholders of the Company at their Extra-Ordinary General Meeting held on 26<sup>th</sup> February 2019 had authorized the Board of Directors to grant loan(s)/give guarantee(s) or provide security(ies) and make investment(s) in securities up to an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore only).

In view of prudent financial management and operational requirements, it is proposed to decrease the limit by ₹ 2,500 crore (Rupees Two Thousand Five Hundred Crore only) and thus, obtain the shareholders' approval to authorize the Board of Directors to grant loan(s)/ advance(s)/ deposit(s)/ give guarantee(s) or provide security(ies) to any person(s), company(ies) or other body corporate(s) and make investment(s) in securities of any other body corporate(s) which shall not individually/ collectively exceed ₹ 2,500 crore (Rupees Two Thousand Five Hundred Crore only) at any point of time.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution set-out at Item No. 7.

The Board commends the resolution, set out at Item No. 7 of the Notice, for approval of the members as a **Special Resolution**.

By order of the Board of Directors For Paliwal Real Estate Limited

Date: 03.05.2024 Place: Gurugram Baljeet Singh Director DIN: 07156209

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# FORM NO. MGT-11 PROXY FORM

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

21st Annual General Meeting - Thursday, 1st August 2024 at 12.30 Hrs. (IST)

CIN: **U45201DL2003PLC123061** 

Name of the Company: Paliwal Real Estate Limited

Registered Office: DLF Centre, Sansad Marg, New Delhi-110001

Name of the	Email id:	
Member(s):	Folio No./ Clien	t
Registered	ld*:	
Address:	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:

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Haryana, India Tel.: (+91-124) 456 8900



	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 21st Annual General Meeting of the Company to be held on Thursday, 1st August 2024 at 12.30 Hrs. (IST) at the registered office of the Company at DLF Centre, Sansad Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31st March 2024.			
2.	Re-appointment of Mr. Manish Mehrotra (DIN: 09076697), who retires by rotation.			
3.	Appointment of Ms. Ritika Jain (DIN: 10356742) as Director, liable to retire by rotation.			
4.	Appointment of Mr. Baljeet Singh (DIN: 07156209) as Director, liable to retire by rotation.			
5.	Appointment of Mr. Shibli Khan (DIN: 10351090) as Director, liable to retire by rotation.			3
6.	Appointment of Mr. Shibli Khan (PAN: ANLPK2793A) as Manager of the Company.			

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7.	Authority to the Board of Directors to	-
	grant loan(s)/ give guarantee(s) or	
	security(ies) and make investment(s) in	
	securities of up to ₹ 2,500 crore (Rupees	
	Two Thousand Five Hundred Crore only)	

Signed this ...... day of........... 2024

Signature of shareholder

Signature of Proxy holder (s)

AFFIX
REVENUE
STAMP OF
APPROPRIATE
VALUE

#### Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, atleast forty eight (48) hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) #This is optional. Please put 'x' or '√' in the appropriate column against the resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so desire.

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#### **ATTENDANCE SLIP**

21st Annual General Meeting – Thursday, 1st August 2024 at 12.30 Hrs. (IST)

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

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder\* of the Company, hereby record my/ our presence at 21st Annual General Meeting of the Company to be held on **Thursday**, 1st August 2024 at 12.30 Hrs.(IST) at registered office of the Company at DLF Centre, Sansad Marg, New Delhi-110001 and at any adjournment(s) thereof.

Member's/ Proxy's Signature

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

Name	Mr. Manish Mehrotra	Ms. Ritika Jain
Age	55 years	41 years
DIN	09076697	10356742
Qualifications	Mr. Manish Mehrotra holds B.Sc. degree from University of Pune and Certification in Financial Management from Cornell University (eCornell).	
Experience	He has more than 30 years of experience in hospitality. In his current role, he focuses on driving operational excellence and setting benchmarks within the retail industry, contributing to DLF's success and has a history of significant contributions to prominent organizations in the retail sector, including ITC Retail, Tata Teleservices, Pantaloon Retail (Aditya Birla Group), and Landmark Group - Dubai. His expertise lies in operations, strategy, Profit Centre management and analytics. His leadership is characterized by a commitment to delivering results and fostering growth. With a comprehensive understanding of the retail landscape, he consistently strives for excellence, aiming to make a lasting impact on the	She has a vast experience of over 18 years in leading wide spectrum of Strategy and financial activities including Fund raising, IPO and Rights issuance, M&A and FP&A for multinational organizations in Telecom, Media, FMCG, Real Estate, e-commerce space across India and global geographies.  She had worked with reputed organizations like Bharti Group, BT Group and NDTV in the past. She had joined DLF Group in the year June 2022 and presently designated as Assistant Vice-President-Finance, DLF Power & Services Limited, fellow subsidiary company.

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	industry. He joined DLF in July	
	2019 and currently designated	7
	as Senior Vice President &	
	Head of Operations for	
	shopping malls at DLF Retail.	
Terms and Conditions	Director, liable to retire by	Director, liable to retire by
of	rotation.	rotation.
Re-appointment	N. A	
Details of	N.A.	N.A.
remuneration sought to be paid, if any		
Details of the	He has not drawn any	She has not drawn any
remuneration last	remuneration from the	remuneration from the
drawn	Company.	Company.
Date of first	25th March 2021	23 <sup>rd</sup> October 2023
appointment on the	20 March 2021	20 * OCIODCI 2020
Board		
Shareholding in the	NIL	NIL
Company		
Relationship with	NIL .	NIL
other Directors,		
Manager and other		
KMP(s)		
Number of Board	4 out of 4	2 out of 2
Meetings attended		
during the financial		
year 2023-24		
	1. Nambi Buildwell Limited;	Nambi Buildwell Limited: and
	and	2. DLF Power & Services Limited.
	2. DLF Promenade Limited.	
Committee Positions	Corporate Social	Corporate Social
(including the	Responsibility Committee	Responsibility Committee
Company)	DIE Dramanasia limita d	
	DLF Promenade Limited -	Paliwal Real Estate Limited –
	Member	Member

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

Name	Mr. Baljeet Singh	Mr. Shibli Khan	
Age	47 years	39 years	
DIN	07156209	10351090	
Qualifications	Mr. Baljeet Singh is a Fellow member of the Institute of Chartered Accountants of India.	degree in business administration	
		He has over 21 years of experience in Mall Operations with some of the best malls of the country and is associated with DLF for over thirteen years. Previously he was associated with a few of the best-known malls in the country such as DLF Promenade, MBD Neopolis Mall, MBD Neopolis Jalandhar, Metrowalk Mall, Shipra Mall, The Centrestage Mall (Waves Cinemas), Noida & East End Mall (Lucknow).  He had joined DLF in March 2011 and currently designated as Assistant Vice-President-Mall Operations, DLF Power & Services Limited, fellow subsidiary company.	
Terms and Conditions of Re-appointment	Director, liable to retire by rotation.	Director, liable to retire by rotation.	
Details of remuneration sought to be paid, if any	N.A.	N.A.	
Details of the remuneration last	He has not drawn any	He has not drawn any	

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drawn	remuneration from the	remuneration from the Company.
	Company.	7
Date of first 23rd October 2023 appointment on the Board		23 <sup>rd</sup> October 2023
Shareholding in the Company	Mr. Baljeet Singh holds 1 (one) equity share in the Company as a nominee of DLF Cyber City Developers Limited, holding company.	NIL
Relationship with other Directors, Manager and other KMP(s)	NIL	NIL
Number of Board Meetings attended during the financial year 2023-24	2 out of 2	2 out of 2
Other Directorship(s)	<ol> <li>DLF City Centre Limited;</li> <li>DLF Info City Developers (Chandigarh) Limited;</li> <li>DLF Lands India Private Limited;</li> <li>DLF Info City Hyderabad Limited;</li> <li>DLF Info City Developers (Kolkata) Limited;</li> <li>Riveria Commercial Developers Limited;</li> <li>DLF Emporio Limited; and</li> <li>Nambi Buildwell Limited.</li> </ol>	NIL
Committee Positions	Corporate Social	Corporate Social Responsibility
(Including the	Responsibility Committee	Committee
Company)	<ol> <li>DLF City Centre Limited - Chairperson;</li> <li>Paliwal Real Estate Limited - Chairperson;</li> <li>DLF Info City Developers</li> </ol>	Paliwal Real Estate Limited – Member

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(Chandigarh) Limited - Member;	
4. DLF Info City Developers (Kolkata) Limited - Member; and	
5. DLF Emporio Limited - Member.	

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#### **DIRECTORS' REPORT**

#### To the Members.

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2024.

# Financial Performance

The financial performance of the Company for the financial year ended 31st March 2024 is as under:

		(₹ in lakh)
Particulars	2023-24	2022-23
Total income	45,862.14	41,296.86
Total expenses	37,311.04	37,212.93
Profit/(loss) before tax	8,551.10	4,083.93
Less: Tax expenses		
-Current tax expense	1,497.88	713.55
-Deferred tax expense	(6,111.29)	485.48
Profit/(loss) after tax	13,164.51	2,884.90
Other Comprehensive Income		-
Total Comprehensive Income/(Loss)	13,164.51	2,884.90

#### **Review of Operations**

In the financial year 2023-24, the Company earned a total income of  $\stackrel{?}{\stackrel{\checkmark}{=}} 45,862.14$  lakh indicating an increase of 11.05% from the previous year, while total expenses increased by 0.26% to  $\stackrel{?}{\stackrel{\checkmark}{=}} 37,311.04$  lakh. The net profit for the year stood at  $\stackrel{?}{\stackrel{\checkmark}{=}} 13,164.51$  lakh. The basic and diluted earnings per share (EPS) were  $\stackrel{?}{\stackrel{\checkmark}{=}} 1.33$ .

#### **Business Review**

The Company owns DLF Mall of India Noida (DLF MOIN), which maintains its position as a benchmark within the Indian retail landscape. With a footprint of 2 million square feet, MOIN pioneered the concept of "Zoning," ensuring a curated and efficient shopping experience for our valued patrons. The five distinct zones within the mall cater to specific needs, offering a comprehensive array of premium Indian and international fashion brands, a dedicated children's zone, exceptional entertainment options, and a diverse range of culinary experiences. Over 400 brands, including more

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than 100 fashion labels, alongside 75+ Food & Beverage options ensure patrons a truly unparalleled shopping and leisure experience.

DLF Mall of India's strategic position in Sector-18, Noida, provides seamless access to affluent areas in Noida, Greater Noida, East Delhi, South Delhi, and even Lutyens Delhi.

The recent opening of the Ashram Flyover has further enhanced accessibility, with nearly 40% of our visitors originating from Delhi. This strategic location, coupled with the innovative zoning approach and expansive size, has undoubtedly redefined retail within India. DLF MOIN remains a one-stop destination for a truly exceptional experience.

#### <u>Future Outlook</u>

# Riding the Wave of India's Economic Growth:

DLF Mall of India Noida (MOIN) is well-positioned to benefit from India's robust economic outlook. The Reserve Bank of India (RBI) and international organizations predict a strong GDP growth of more than 7% in FY 24-25, with India being the world's fastest-growing major economy. This translates to rising disposable income and increased consumer spending, fuelling the retail sector.

#### Premium and Bridge to Luxury Brands

The mall strategically targets Delhi & Noida's growing affluent population with its premium brand mix and focus on aspirational lifestyles. The surge in high-end residential societies in the catchment creates a strong demand for luxury retail experiences, which MOIN caters to perfectly. As catchment is evolving towards luxury and premium segment, we will continue to elevate the overall mall experience through adding more premium and bridge to luxury brands.

#### Continuous Innovation and Customer Focus:

The mall demonstrates a commitment to evolving with the times. Initiatives such as introduction of fresh designs, new brands and renovating existing ones showcase our focus on providing an exceptional customer experience. In last 2 FYs, the mall has transformed retail experiences across 203 outlets with total area enhanced by 7.66 Lacs Sq.ft. (Super).

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# Targeted Marketing Strategy:

MOIN's marketing plan leverages various channels to attract high-income consumers. They segment the affluent group, personalize messaging, and invest in communication channels frequented by their target audience. Additionally, collaborations with local businesses and influencers strengthen their community connect.

# **Building a Sustainable Community:**

MOIN goes beyond just retail by fostering community engagement through initiatives like "ACTIVE NOIDA." These events encourage social interaction, environmental consciousness, and social welfare, creating a positive brand image.

#### **Dividend**

Due to the inadequacy of accumulated profits earned by the Company, the Board of Directors have not declared any dividend on equity shares and 5% Non-Cumulative Compulsorily Convertible Preference Shares during the year under review.

#### <u>Transfer to Reserves</u>

Due to the inadequacy of accumulated profits earned by the Company, no amount has been transferred to the General Reserve, during the financial year 2023-24.

#### **Share Capital**

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

#### **Public Deposits**

During the financial year under review, the Company has neither invited nor accepted/ renewed any public deposits under the provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder.

#### **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 continue to be the holding companies and

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Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

# Subsidiary(ies)/ Associates company(ies)/ Joint Venture(s)

During the financial year ended 31st March 2024, your Company did not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Act and the rules made thereunder do not apply.

#### **Material Changes and Commitment**

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.

#### Changes in the nature of Business

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

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

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

#### Particulars of Employees/ Employee Remuneration

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

#### **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;

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- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they had 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 had prepared the annual accounts on a going concern basis; and
- (e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Board of your Company represents a mix 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 2024, the Board comprises four Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the year under review, the following changes took place in the Board of Directors and the Key Managerial Personnel of the Company: -

- 1) The Board of Directors had appointed Mr. Ankur Maheshwari as Chief Financial Officer of the Company w.e.f. 09th May 2023.
- 2) Mr. Manish Mehrotra (PAN: AAMPM5915C) had resigned from the position of Manager of the Company w.e.f. 23<sup>rd</sup> October 2023.
- 3) The Board of Directors had appointed, w.e.f. 23<sup>rd</sup> October 2023, Mr. Baljeet Singh (DIN: 07156209) and Mr. Shibli Khan (DIN: 10351090) as Additional Directors and Ms. Ritika Jain (DIN: 10356742) as Women Director of the Company.
- 4) The Board of Directors, subject to the approval of shareholders, had appointed Mr. Shibli Khan (PAN: AAMPM5915C) as Manager of the

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Company for a period of five consecutive years w.e.f. 23<sup>rd</sup> October 2023.

- 5) Ms. Pushpa Bector (DIN: 02917318) and Mr. Giri Raj Shah (DIN: 03436135) resigned from the directorships of the Company w.e.f. 23<sup>rd</sup> October 2023.
- 6) Ms. Yogita Fogla resigned as Company Secretary of the Company w.e.f. 4<sup>th</sup> April 2024.

Further, the following matters are proposed at the ensuing Annual General Meeting for the shareholders' approval:

- 1) Appointment of Mr. Shibli Khan, Mr. Baljeet Singh as Directors and Ms. Ritika Jain as Women Director of the Company, w.e.f. 23<sup>rd</sup> October 2023. The Company has received the requisite notice(s) from member in writing, proposing the candidature of Mr. Shibli Khan, Mr. Baljeet Singh as Directors and Ms. Ritika Jain as Women Director of the Company, liable to retire by rotation.
- 2) Appointment of Mr. Shibli Khan as Manager of the Company for a period of five consecutive years w.e.f. 23<sup>rd</sup> October 2023, without any remuneration.
- 3) Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Manish Mehrotra (DIN: 09076697), Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment.

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

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

As on the date of this report, Mr. Shibli Khan, Manager and Mr. Ankur Maheshwari, Chief Financial Officer are the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

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#### **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 an 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 2023-24, four board meetings were held on 9<sup>th</sup> May 2023, 17<sup>th</sup> July 2023, 23<sup>rd</sup> October 2023 and 18<sup>th</sup> January 2024.

### Composition, Meetings and Attendance

The composition of the Board and details of attendance of the Directors at the Board Meetings during the financial year 2023-24 are as follows:

S. No	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
-1.	Ms. Pushpa Bector*	Director	3	3
2.	Mr. Giri Raj Shah*	Director	3	3
3.	Mr. Manish Mehrotra	Director	4	4
4.	Mr. Shibli Khan#	Director & Manager	2	2
5.	Ms. Ritika Jain#	Director	2	2
6.	Mr. Baljeet Singh#	Director	2	2

<sup>\*</sup>Resigned w.e.f. 23rd October 2023.

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)

The Board of Directors vide its resolution dated 18<sup>th</sup> January 2024 had approved and adopted CSR Policy in terms of Section 135(3) of the Companies Act, 2013 ('the Act').

<sup>#</sup>Appointed w.e.f. 23rd October 2023.

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Subsequent to the Financial Year 2023-24, the Board at its meeting held on 3<sup>rd</sup> May 2024, constituted CSR Committee as per the provisions of Section 135(1) of the Act, with the following members: -

S. No.	Name of the Members	Position
1.	Mr. Baljeet Singh	Chairperson
2.	Mr. Shibli Khan	Member
3.	Ms. Ritika Jain	Member

A copy of the Corporate Social Responsibility policy is available on the website of the Company at weblink:-https://www.dlfmallofindia.com/investors new.

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

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

Pursuant to the provisions of Section 139 and the rules made thereunder, S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 17th Annual General Meeting (AGM) till the conclusion of the 22nd AGM of the Company to be held in year 2025.

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

#### **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.

#### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Act, the Board has appointed M/s VKC & Associates, Company Secretary in practice, as Secretarial Auditor of the Company to conduct a Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year

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ended 31st March 2024 is enclosed at **Annexure-C**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

#### Reporting of Frauds by Auditors

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

#### **Annual Return**

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31st March 2024 is available on the website of the Company at weblink: <a href="https://www.dlfmallofindia.com/investors">https://www.dlfmallofindia.com/investors</a> new

#### <u>Secretarial Standards</u>

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

# <u>Particulars of Loans, Guarantees, Securities and Investments</u>

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement for the financial year 2023-24.

#### **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 2023-24

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# <u>Annual Evaluation of the Board and Individual Directors</u>

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

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

#### Internal Financial Controls and Systems

Internal financial controls are an integral part of the risk management process addressing amongst other financial and non-financial risks. The internal financial controls are documented and augmented in the day-to-day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditor during the course of their audits.

The internal audit was entrusted to 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. Significant audit observations are followed-up and the actions taken were reported to the Board of Directors.

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

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#### **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

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, significant orders passed previously forms part of Note No. 39 of the financial statement.

#### Insolvency and Bankruptcy Code, 2016

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

There were no transactions requiring disclosure or reporting in respect of matters relating to the instance of one-time settlement with any bank or financial institution.

#### <u>Vigil Mechanism</u>

Pursuant to Section 177(9) of the Act, the Company has in place a Vigil Mechanism policy namely 'Paliwal Real Estate Limited - Vigil Mechanism' for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

Mr. Baljeet Singh, Director, has been authorised to hear the grievances of the stakeholders, employees and Directors and take steps, if required to resolve the issues amicably/ take appropriate action against the employee

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and make provision for direct access through an email or through a letter to Mr. Baljeet Singh.

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

The Vigil Mechanism is posted on your Company's <a href="https://www.dlfmallofindia.com/investors">https://www.dlfmallofindia.com/investors</a>

# <u>Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace</u>

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

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

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

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

# **Awards and Accolades**

During the period under review, your Company/ Directors have been conferred with the following prestigious awards:

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- 1) **WELL Health & Safety certification for Facility Operations** from world's best Wellness certification organization International Well Building Institution, U.S.
- 2) **Sword of Honour Awards 2023** achieved by DLF Mall of India from the British Safety Council.

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

- 3) IMAGES Most Admired Shopping Centre of the Year Best ROI North (Metros) achieved by DLF Mall of India at IMAGES Shopping Centre Awards 2023.
- 4) **DLF Mall of India** has been recognized as 'Most Admired Shopping Centre of the Year, Retailer's Choice: Metro-North' and 'Most Admired Eco-Friendly Sustainable Shopping Centre of the Year' at the MAPIC India Shopping Centre Summit & Awards 2024.

# <u>Acknowledgement</u>

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 Paliwal Real Estate Limited

Date: 03.05.2024 Place: Gurugram Baljeet Singh Director

(DIN: 07156209)

Shibli Khan Director & Manager (DIN: 10351090)

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ANNEXURE - 'A'

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

#### A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy		
		2. Using high-capacity chiller with Variable Speed Drivers (VSD) to reduce heat & get more efficient for chiller performance.	
		3. Installed Building Management System to control & monitor common area Air Handling Unit & reduce energy around 1 to 2 %.	
(ii)	The steps taken by the Company for utilizing alternate sources of energy	40.32 KW, fully in consumption for	
		Solar.	
(iii)	The capital investment on energy conservation	1. LED- 30 Lakh.	
	equipment	2. Chiller VSD inbuilt with Chiller panel.	

# B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -  (a) the details of	N.A.

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	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	
(iv)	The expenditure incurred	N.A.
l,	on Research and Development.	

# C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

S. No.	Particulars	2023-24	2022-23
(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.	2,37.81	NIL

B

For and on behalf of the Board of Directors
of Paliwal Real Estate Limited

Date: 03.05.2024

Place: Gurugram

Baljeet Singh Director

(DIN: 07156209)

Shibli Khan Director & Manager

(DIN: 10351090)

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**ANNEXURE - B** 

# Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2023-24

[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:

Paliwal Real Estate Limited aims to implement its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for 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:

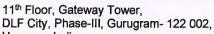
S. No.	Name of Director	Designation/ Nature of Directorship	I I	Number of meeting(s) of CSR Committee attended during the year*
1.	Mr. Baljeet Singh (Chairperson)	Director	<b>#</b> :	
2,	Mr. Shibli Khan (Member)	Director	÷	-
3.	Ms. Ritika Jain (Member)	Director	<u>-</u>	-

<sup>\*</sup> No meeting of the CSR Committee was held during the financial year under review as the Committee was constituted on 3<sup>rd</sup> May 2024.

# 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Committee: <a href="https://www.dlfmallofindia.com/investors\_new">https://www.dlfmallofindia.com/investors\_new</a>

CSR Policy: <a href="https://www.dlfmallofindia.com/investors\_new">https://www.dlfmallofindia.com/investors\_new</a>



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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 2023-24.

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

Average Net Loss:- ₹ (61.79) crore

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

NIL

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

NIL

(d). Amount required to be set off for the financial year 2023-24, if any:

NIL

(e). Total CSR obligation for the financial year 2023-24 [(5(b)+5(c)-5(d)]:

NIL

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

NIL

(b). Amount spent in Administrative Overheads:

NIL

11<sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002, Haryana, India

Tel. : (+91-124) 456 8900



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

N.A.

(d). Total amount spent for the Financial Year [6(a)+6(b)+6(c)]

NIL

(e). CSR amount spent or unspent for the financial year 2023-24:

Total Amount	Amount Unspent					
Spent for the	14.		(₹ in Lakh)	- 1		
financial year 2023-24 (₹ in Lakh)		CSR Account	Amount transferred to any fint specified under Schedule VII as second proviso to Section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
-	4	-	-	-	-	

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

SI. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	NIL
(ii)	Total amount spent for the financial year 2023-24	NIL
(iii)	Excess amount spent for the financial year 2023-24 [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	NIL

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

1	2	3	4	5	6		7	8
SI.	Preceding	Amount	Balance	Amount	Amount tra	nsferred to	Amount	Deficienc
No.	financial	transferred to	<b>Amount</b>	spent in	a fund as	specified	remaining	y, if any
	year(s)	Unspent CSR	in	the	under Sche	dule VII as	to be spent	
		Account	Unspent	financial	per second	proviso to	in	
		under	CSR	year	Section 135	(5), if any	succeeding	
		Section 135 (6) (₹ in Lakh)	Account under Section 135 (6) (₹ in Lakh)	(₹ in Lakh)	Amount (₹ in Lakh)	Date of transfer	financial years (₹ in Lakh)	
	-	-	-	-	-	-	-	-

# 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.

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

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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):

N.A.

For and on behalf of the Board of Directors

of Paliwal Real Estate Limited

Date: 03.05.2024

Place: Gurugram

Mk Shibli Khan

Director Manager &

Member, CSR Committee

(DIN- 10351090)

Baljeet Singh

Chairman, CSR Committee

(DIN-07156209)



# FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

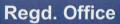
To
The Members,
PALIWAL REAL ESTATE LIMITED
CIN U45201DL2003PLC123061
Registered office address: - DLF Centre, Sansad Marg,
New Delhi-110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable



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- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (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 and 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, 1993 regarding the Companies Act and dealing with client; Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable and;
- (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018;
   Not Applicable
- (vi) The Company is engaged in the business of leasing of Commercial Retail Space. There is no law as such applicable specifically to the business operations of the Company.

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Company has not entered into listing Agreements with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above;

## We further report that:

The Board of Directors of the Company has been duly constituted. 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 notice(s) have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those meetings which were held on shorter notice in compliance with the provisions of the Act, read with Secretarial Standard, 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.

All decisions at Board Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board.



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

We further report that during the audit period, the Company has no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

FOR VKC & ASSOCIATES

(Company Secretaries)

Unique Code: P2018DE077000

CS MOHIT K DIXIT

Partner

FCS No. 12361 C P No. 17827

UDIN: F012361F000278319 Peer Review Cer. No. 1955/2022

May 3, 2024 New Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To

The Members,

PALIWAL REAL ESTATE LIMITED

CIN: U45201DL2003PLC123061

Registered office address: - DLF Centre, Sansad Marg,

New Delhi-110001

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
- 4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR VKC & ASSOCIATES

(Company Secretaries)

Unique Code: P2018DE077000

CS MOHIT K DIXIT

Partner' FCS No. 12361

C P No. 17827

UDIN: F012361F000278319 Peer Review Cer. No. 1955/2022

May 3, 2024 New Delhi

11<sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002.

Haryana, India Tel.: (+91-124) 456 8900



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 2024, which were not at arm's length basis.

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

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing/ rendering of services	Financial year 2023-24	The related party transactions were entered during the financial year at arm's length basis.	20.01.2023	9,465.27	N.A.

For and on behalf of the Board of Directors of Paliwal Real Estate Limited

Baljeet Singh Director

(DIN: 07156209)

Shibli Khan Director & Manager

(DIN:01351090)

Place: Gurugram (DIN:

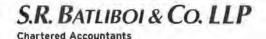
Date: 03.05.2024



# PALIWAL REAL ESTATE LIMITED

# **FINANCIAL STATEMENT**

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



67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India

Tel: +91 124 681 6000

#### INDEPENDENT AUDITOR'S REPORT

To the Members of Paliwal Real Estate Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Paliwal Real Estate Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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, 2024, 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.

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



Chartered Accountants

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

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
  error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
  sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement
  resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,
  intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
  appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing
  our opinion on whether the Company has adequate internal financial controls with reference to financial
  statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Chartered Accountants

 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
  - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

Chartered Accountants

- 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, other than as disclosed in Note 50(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 50(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, and as explained in Note 49 to the financial statements, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report (SOC1 type 2 report), we are unable to comment on the compliance of the audit trail related requirements as prescribed under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

For S.R. Batliboi & Co, LLP

Chartered Accountants

ICA1 Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396 UDIN: 24501396BKFZOU6008

Place of Signature: Gurugram

Date: May 03, 2024

Chartered Accountants

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

Re: Paliwal Real Estate 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:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
  - (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) Property, Plant and Equipment and Investment property has been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) Lease deed of Leasehold Land and buildings thereon included in Investment Property are pledged with the lender 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 lender at the year end.
  - (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.
  - (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.
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
  - (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.
- (a)During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b)During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
  - (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



Chartered Accountants

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) (a) 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 provision relating to provident fund, employees state insurance, sales – tax, service tax, value added tax, duty of excise and duty of customs are not applicable to the Company.

- (b) There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute. The provision relating to provident fund, employees state insurance, sales tax, service tax, value added tax, duty of excise and duty of customs are not applicable to the Company.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) Loans amounting to ₹ 36,517.00 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
    - (c) The Company has not obtained and utilized term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
    - (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans repayable on demand taken from related parties and other current liabilities aggregating to ₹ 53,466.43 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.

Chartered Accountants

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with section 188 of the Companies, Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly the requirement to report under clause 3(xiii) of the order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (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.

Chartered Accountants

- 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 33 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 58,681.91 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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

- xx) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in the respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amil Gupta

Partner

Membership Number: 501396 UDIN: 24501396BKFZOU6008

Place of Signature: Gurugram

Date: May 03, 2024

Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Paliwal Real Estate Limited ("the Company")

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

We have audited the internal financial controls with reference to financial statements of Paliwal Real Estate Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

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

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

#### **Chartered Accountants**

#### 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396 UDIN: 24501396BKFZOU6008

Place of Signature: Gurugram

Date: May 03, 2024

(All amounts in ₹ lacs, unless otherwise stated)	Notes	March 31, 2024	March 31, 2023
	ivotes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	107.70	167 35
Investment property	4	2,00,388.04	2,04,384.76
Investment property under development	4	1,039.71	1,144.04
Financial assets			
Investments	5	116.95	110.37
Other financial assets	6 -	873.94	873 80
Deferred tax assets (net)	8	6,554.06	442.77
Non current tax assets (net)	9	1,179.19	1,831,85
Other non current assets	10	382,13	300 76
Total non current assets		2,10,641.72	2,09,255.70
Current assets			
Inventories	10	72.58	78.18
Financial assets			
Trade receivables	12	2,045.94	1,912 35
Cash and cash equivalents	13	195.00	49.12
Other bank balances	14	1,152.03	6,343.16
Other financial assets	7	15,67	2,419.74
Other current assets	10	1,080,70	781.75
Total current assets		4,561.92	11,584.30
TOTAL ASSETS		2,15,203.64	2,20,840.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	10,100.00	10,100.00
Instrument entirely equity in nature	15	65,000.00	65,000 00
Other equity	16	(70,481.59)	(83,646.10)
Total equity		4,618.41	(8,546.10)
Non-current liabilities			
Financial liabilities	3.05		
Borrowings	17	1,33,948.29	1,39,163.83
Lease liabilities	19	10,403.77	10,140.05
Other financial liabilities	18	2,279.32	3,935.01
Other non-current liabilities	20	710.02	934.92
Total non current liabilities		1,47,341.40	1,54,173.81
Current liabilities			
Financial liabilities			
Borrowings	17	41,732.48	56,851.29
Lease liabilities	23	973.18	648.79
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		167,82	257.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,789.57	1,326 43
Other financial liabilities	22	16,564.29	14,508.94
Other current liabilities	24	2,016.49	1,619.16
Total current liabilities		63,243.83	75,212.29
TOTAL LIABILITIES		2,10,585.23	2,29,386.10
TOTAL EQUITY AND LIABILITIES		2,15,203.64	2,20,840.00

Summary of material accounting policies

The accompanying notes forms an integral part of these financial statements

UGRA

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants ICAL irm Registration No.: 301003E/ E300005

per Amit Gupta

Partner

Membership Number: 501396

For and on behalf of the Board of Directors of tate Limited

Balleet Singh Director

22

DIN - 07156209

Shibil Khan Director & Manager DIN 10351090

Ankur Maheshwari Chief Financial Officer

Place: Gurugram Date: May 03, 2024

Place: Gurugram Date: May 03, 2024



	Notes	March 31, 2024	March 31, 2023
Revenue			
Revenue from operations	25	45,339.88	40,901.16
Other income	26	522.26	395.70
Total income		45,862.14	41,296.86
Expenses			
Cost of power, fuel and facility maintenance expenses	27	11,702,72	10,980 72
Finance costs	28	17,240.74	17,829 23
Depreciation expense	29	5,534.91	5,496.60
Other expenses	30	2,832,67	2,906 38
Total expenses		37,311.04	37,212.93
Profit before tax		8,551.10	4,083.93
Tax expense	31		
Current tax		1,497.88	713.55
Deferred tax (income)/expenses (including creation of MAT credit entitlement of ₹ 2,026.74 lacs (March 31, 2023 ₹ Nil))		(6,111.29)	485.48
Profit after tax		13,164.51	2,884.90
Other comprehensive income			7
Total comprehensive income for the year		13,164.51	2,884.90
Earnings per equity share [Face value per share ₹ 10 (March 31, 2023: ₹ 10)]	32		
Basic carnings per equity share (₹)		1.33	0.29
Diluted earnings per equity share (₹)		1.33	0.29

Summary of material accounting policies

The accompanying notes form an integral part of these financial statements

PUCHT

As per our report of even date attached

For S.R. Batliboi & Co, LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/ E300005

per Amit Gupta

Place: Gurugram

Date: May 03, 2024

Partner

Membership Number: 501396

For and on behalf of the Board of Directors of

Paliwal Real Estate Limited

Haljeet Singh

Director

22

DIN - 07156209

Ankur Maheshwari

Place: Gurugram Date: May 03, 2024

Chief Financial Officer

Shibli Khan Director & Manager DIN 10351090

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#### (All amounts in ₹ lacs, unless otherwise stated)

		March 31, 2024	March 31, 2023
A. Cash flow from operating activities	S		
Net Profit before tax		8,551.10	4,083 93
Adjustment for:			
Interest expense		15,500.08	15,800 70
Provision for doubtful debts		10.15	
Unclaimed balances written back		(24.70)	(31.90)
Depreciation expense		5,534.91	5,496.60
Straightlining of rental income		92.23	215 48
Net block of investment property wr	tten off	110.17	98 34
Amount forfeited on the Properties		(11.39)	
Financial liability measured at amort	ised cost (net)	(203.68)	173.34
Finance cost on lease liability of leas	e rental	1,236.90	1,173.09
Interest income		(196.20)	(283.37)
Operating profit before working c	apital changes	30,599.57	26,726.21
Adjustment for change in working	capital:		
(Increase) /decrease in trade receival		(143.75)	581 82
Decrease in financial and other curre		2,087.04	632.59
Decrease/ (increase) in inventories		5.60	(12.29)
Increase/ (decrease) in trade payable		422.29	(836.67)
Increase in financial and other liabili		1,322,31	1,199.14
Cash flow from operations		34,293.06	28,290.80
Income tax paid (net of refunds)		(845.22)	(939.30)
Net cash flow from operating activ	ities (A)	33,447.84	27,351 50
B. Cash flow from investing activities			
Purchase of investment property, inv	estment property under development, property, plant and equipment	(1,717.24)	(337.19)
	ent property under development, property, plant and equipment	26.03	38.14
Decrease/ (increase) in other bank ba		5,097.57	(5,946,60)
Interest received		289,63	173.45
Net cash flows from / (used in) inv	esting activities (B)	3,695,99	(6,072,20)
C. Cash flow from financing activities			
Repayment of short term borrowing		(16 800 00)	(13,000,00)
	āwa	(16,700.00)	(12,000,00)
Repayment of long term bank borrov	ring	(4,437.68)	(2,187,50)
Proceeds from short term borrowing		800.00	10,500 00
Payment for lease liability		(648.79)	(648.79)
Interest paid		(16,011.48)	(16,908.88)
Net cash used in financing activities	s(C)	(36,997,95)	(21,245.17)
Net increase in cash and cash equi-	valents (A+B+C)	145.88	34.13
Cash and cash equivalents at the beg		49.12	14.99
Cash and cash equivalents at the e	nd of the year (refer note 13)	195.00	49.12

Summary of material accounting policies

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAL Firm Registration No.: 301003E/ E300005

per Amit Cupta

Partner

Membership Number: 501396

Raljeet Singh Director DIN - 07156209

For and on

Paliwal Real Estate Limited

2,2

Shibli Khan Director & Manager 10351090

Schalf of the Board of Directors of

Ankur Maheshwari Chief Financial Officer

Place: Gurugram Date: May 03, 2024

Place: Gurugram Date: May 03, 2024



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Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
Equity share capital ₹ 10 each	10,100.00		10,100.00

Particulars	Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
Equity share capital ₹ 10 each	10,100.00	-	10,100.00

Preference share capital

Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each	65,000 00	*	65,000 00

Particulars	Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each	65,000.00	- 8	65,000 00

B Other equity

Particulars	Reserves and surplus				
	Capital reserve - deficit account	Equity component of compound financial instruments	Retained earnings (refer note 16)	Equity component of compulsorily convertible debentures	Total other equity
Balance as at April 1, 2022	(95,369.24)	23.01	(15,184.77)	24,000.00	(86,531.00)
Profit for the year			2,884.90		2,884.90
Balance as at March 31, 2023	(95,369 24)	23.01	(12,299.87)	24,000.00	(83,646 10)
Profit for the year	8.		13,164.51		13,164,51
Balance as at March 31, 2024	(95,369.24)	23.01	864.64	24,000.00	(70,481.59)

The accompanying notes forms an integral part of these financial statements

UGRA

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICA Firm Registration No.: 301003E/ E300005

per Amit Gupta

Place : Gurugram

Date: May 03, 2024

Partner

Membership Number: 501396

For and on behalf of the Board of Directors of

Paliwal Real Estate Limited

Balleet Singh

Director DIN - 07156209

Market

Chief Financial Officer

Place: Gurugram

Date: May 03, 2024

Shibli Khan Director & Manager DIN-10351090



#### 1. Corporate information

Paliwal Real Estate Limited ("the Company") is an public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company's registered office is situated at DLF Centre, Sansad Marg, New Delhi -110001, India.

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

The financial statements for the year ended March 31, 2024, were authorized, and approved for issue by the Board of Directors on May 03, 2024.

#### 2. Material accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone 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 Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The company has identified its operating cycle as twelve months.

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

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

#### Revenue is recognized as follows:

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





- 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(k) for policy relating to recognition of rental income.
- Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Interest from customers is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
- iv) Other operating income primarily comprises of advertisement/promotional income recognised over period of time and parking income which is recognised when the services are rendered.

#### Contract balances

#### Contract assets

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

#### Trade receivables

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

#### Contract liabilities

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

#### c) Business combinations

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Company. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the

amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

#### d) 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.

#### e) Property, plant and equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act. 2013:

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.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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.





#### f) Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects under development and are carried at cost less accumulated impairment loss, if any. Cost includes development/construction costs and other direct expenditure.

#### g) Investment property

#### Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. 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 incremental 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)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Management estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Leasehold land	90	90
Building	60	60
Plant and equipment	5-15	15

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

#### De-recognition

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

#### h) Income Taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future

operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Unused tax credit (Minimum Alternate Tax, 'MAT') credit entitlement is recognised as a deferred tax asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which unused tax credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit entitlement. This is reviewed at each balance sheet date and the carrying amount of unused tax credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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

Contingent liability is disclosed for:

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

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

#### i) 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

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

#### Right to use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e. Land is 76 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (1) Impairment of non-financial assets.

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#### Lease liabilities

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

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

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

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

#### Company as a lessor

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

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

#### k) Impairment of non-financial assets

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

#### Financial instruments

#### Initial recognition and measurement

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

## Non-derivative financial assets

Subsequent measurement





- i. Financial assets carried at amortised cost a financial asset is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. Investment in equity investments: Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

#### De-recognition of financial assets

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

#### Non-derivative financial liabilities

#### 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.

#### m) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Under this approach, the Company determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. No gain or loss arises from initially recognising the components of the instrument separately.

#### n) 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 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

original effective interest rate, with 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.

#### o) 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 period.

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.

- · Quantitative disclosures of fair value measurement hierarchy
- · Investment properties
- · Financial instruments (including those carried at amortised cost)
- . Investment in unquoted equity shares

#### p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events 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 period are adjusted for the effects of all dilutive potential equity shares.

#### q) Foreign currencies

Functional and presentation currency

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

#### Transactions and balances

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

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### r) Cash and cash equivalents

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

The Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flow".

#### 2.3. Significant management judgement in applying accounting policies and estimation uncertainty

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

#### Judgements

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a

significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

#### Property lease classification - Company as lessor

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

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

As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

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

- Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably
  certain that the lessee may exercise the option of renewal, as this is outside the control of the
  Company.
- Considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be 'non-cancellable' period.

#### Estimates

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

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

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

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

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

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any

environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

#### Fair value measurement of financial instruments

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

Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

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

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

#### 2.4. Changes in accounting policies and disclosures

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

There are certain amendments that apply for the first time for the year ending March 31, 2024, 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.

#### 1. Ind AS 1: Presentation of Financial Statements

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

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

## II. Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

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

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

#### III. Ind AS 12: Income Taxes

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

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

The Company had no impact on financial statements of the Company.

## 2.5. Standards issued but not yet effective

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





## 3 Property, plant & equipment

	Computer	Office equipment	Furniture & fixture	Total
Gross block				
As at April 1, 2022	124.98	411.72	721.53	1,258.23
Additions		34.99	4	34.99
As at March 31, 2023	124.98	446.71	721.53	1,293.22
Additions			23.05	23.05
As at March 31, 2024	124.98	446.71	744.58	1,316.27
Accumulated depreciation				
As at April 1, 2022	118.42	403 90	508.53	1,030.85
Charge for the year	1.10	8.07	85.85	95,02
As at March 31, 2023	119.52	411.97	594.38	1,125.87
Charge for the year	1.10	11.86	69.74	82.70
As at March 31, 2024	120.62	423.83	664.12	1,208.57
Net block				
As at March 31, 2023	5.46	34,74	127.15	167.35
As at March 31, 2024	4.36	22,88	80.46	107.70

## (i) Contractual obligations

The Company does not have any contractual commitments for acquisition of property, plant and equipment as at March 31, 2024 and March 31, 2023.

## (ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the years ended March 31, 2024 and March 31, 2023.





## 4 Investment property

	Right to use Leasehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
Gross block				7.5		
As at April 1, 2022	57,130.29	1,53,783.11	30,492.35	2,41,405.75	1,671.26	2,43,077.01
Additions		1,490.55	58.98	1,549.53	722.78	2,272.31
Disposals/adjustment	(*)	(41.53)	(246.70)	(288.23)	(1,250.00)	(1,538.23)
As at March 31, 2023	57,130.29	1,55,232.13	30,304.63	2,42,667.05	1,144.04	2,43,811.09
Additions	-	1,554.91	36.75	1,591.66	1,430.72	3,022.38
Disposals/adjustment		(127.67)	(103.19)	(230.86)	(1,535.05)	(1,765.91)
As at March 31, 2024	57,130.29	1,56,659.37	30,238.19	2,44,027.85	1,039.71	2,45,067.55
Accumulated depreciation						
As at April 1, 2022	4,139.81	16,160.59	12,732.06	33,032.46		33,032.46
Charge for the year	726.37	2,632.83	2,042.38	5,401.58		5,401.58
Disposals/adjustment		(41.53)	(110.22)	(151.75)		(151.75)
As at March 31, 2023	4,866.18	18,751.89	14,664.22	38,282.28		38,282.28
Charge for the year	728.36	2,700.18	2,023.67	5,452.21		5,452.21
Disposals/adjustment		(41.04)	(53.64)	(94.68)		(94.68)
As at March 31, 2024	5,594.54	21,411.03	16,634.24	43,639.81	16	43,639.81
Net block						
As at March 31, 2023	52,264.11	1,36,480.24	15,640.41	2,04,384.76	1,144.04	2,05,528.80
As at March 31, 2024	51,535.75	1,35,248.34	13,603.95	2,00,388.04	1,039.71	2,01,427.75

## (i) Contractual obligations

Refer note 42 for disclosure of contractual commitments for the acquisition and construction of investment property.

## (ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2024 and March 31, 2023.

## (iii) Investment property pledged as security

Refer note 17 for information on investment property pledged as security by the Company.

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

Particulars	March 31, 2024	March 31, 2023
Rental income	32,428.96	29,366.11
Direct operating expenses that generated rental income	(1,445.51)	(1,434.41)
Direct operating expenses that did not generated rental income	2	2
Profit from leasing of investment properties before depreciation	30,983.45	27,931.70
Depreciation expense	(5,452.21)	(5,401.58)
Profit from leasing of investment property after depreciation	25,531.24	22,530.12





#### Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

## (v) Investment property under development

As at March 31, 2024

Amount in investment property under development for the period of					
V 200 4 100 100 100 100 100 100 100 100 100	Less than I year	1-2 years	2-3 years	More than 3 years	Total
Mall of India, NOIDA - Enhancement Work	1,039.71		-		1,039.71
Total	1.039.71	- 3			1.039.71

As at March 31, 2023

Amount in investment property under development for the period of						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Mall of India, NOIDA - Enhancement Work	548.85	201.92	234.10	159.17	1,144.04	
Total	548.85	201.92	234.10	159.17	1,144.04	

As on March 31, 2024 and March 31, 2023, there is no project classified as investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

## (vi) Operating lease commitments- as a lessor

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The Company has given building and related equipment on lease. The Company has entered into non- cancellable lease agreements with the tenants to whom it has leased out shops in DLF Mall of India-NOIDA. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on March 31, 2024 and March 31, 2023 are mentioned below:

Particulars	March 31, 2024	March 31, 2023
Upto one year	14,413.29	14,896.03
After one year but not more than 5 years	4,838.98	5,004.12
More than five years	2,065.28	1,825,23
Total	21,317.55	21,725.38

(vii) Fair value of investment property

(vii) Fait value of investment property				
Particulars	March 31, 2024	March 31, 2023		
Fair value	3,77,370.00	3,60,640.00		

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

Following are the valuation models which have been applied by the independent valuer:

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

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

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

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





(viii) Investment property under development

Particulars	March 31, 2024	March 31, 2023
Development and construction charges*	1,039.71	1,144.04
Interest cost		-
Total	1,039.71	1.144.04

\* During the current year ₹ 32.15 lacs (March 31, 2023: ₹ 679.28 lacs) incurred for additional construction and alternation in top floor of the mall for a specific requirement of a tenant as per the lease agreement entered between the Company and the tenant. The same has been capitalised.

Further, during the current year, the Company has capitalised the cost incurred in respect of enhancement and renovation of mall under the head "Investment property" in accordance with the provisions of Ind AS 40 "Investment Property". The cost amounting to Rs. 232.28 lacs (March, 31 2023: Rs 176.48 lacs) has been incurred during the current year which has now been capitalised under the head "Investment Property". (refer note 46).

(ix) Additions to building during the year includes ₹ 26.39 lacs capitalised as brokerage under the head "Investment Property" in accordance with Ind AS 116 "Leases" and amortised over the non-cancellable period.

#### (x) Company as a lessee

In earlier year, the Company acquired from DLF Limited, 54,320.18 square meters of land in Gautam Budh District, NOIDA, Uttar Pradesh, which was obtained by DLF Limited on a 90 years lease from NOIDA authority vide lease agreement dated February 25, 2005 for a lumpsum consideration (including amount paid for development rights) of ₹ 47,053.91 lacs and an annual premium of ₹ 648.79 lacs which shall be increased by 50% every 10th year. Accordingly amount of ₹ 47,053.91 lacs representing gross block of leasehold land as on March 31, 2018 has been reclassified as leasehold land as at April 01, 2018 as a business combination under common control (refer note 45), further annual premium have been accounted for as Right of Use asset - Leasehold Land under the head "Investment Properties" on adoption of Ind AS 116 from April 1, 2019

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases other than above lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Right to use	Right to use	
	Leasehold land	Leasehold land	
	March 31, 2024	March 31, 2023	
Opening balance	52,264.11	52,990.48	
Additions		~	
Depreciation expense	(728.36)	(726.37)	
Closing balance	51,535.75	52,264,11	

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period;

Particulars	March 31, 2024	March 31, 2023
Opening amount	10,788.84	10,264.54
Accretion of Interest	1,236.90	1,173.09
Payments	(648.79)	(648.79)
Closing amount	11,376.95	10,788.84
-Current	973.18	648.79
-Non-current	10,403.77	10,140.05

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (included in depreciation on investment	728.36	726.37
Interest expense on lease liabilities	1,236.90	1,173.09
Total amount recognised in profit or loss	1,965.26	1,899.46

The contractual future minimum lease payments in respect of these leases as at March 31, 2024 and March 31, 2023 are:

Particulars	March 31, 2024	March 31, 2023
Upto one year	973.18	648.79
One to five years	3,892.72	3,892.72
More than five years	3,08,224.34	3,09,197.52
Total	3,13,090.24	3,13,739.03





	March 31, 2024	March 31_2023
5 Investments - non current		
In equity instruments (unquoted)		
Equity shares of AMPSolar Urja Private Limited 2,80,000 Equity shares of ₹ 10 each (March 31, 2023 : ₹10 each	28.00	28.00
In Compulsorily Convertible Debentures (CCD), valued at amortised cost Investment in 0.01% CCDs of AMPSolar Urja Private Limited 25,200 CCDs of ₹ 1000 each	88.95	82.37
	116,95	110,37

#### 5.1 Equity Instruments

Carrying amount of equity shares is based on higher of face value and fair value as on March 31, 2024 as assessed by the expert valuer in its report.

#### Terms of equity instruments

- (i) The shares have been held to comply with provisions of the Electricity Act, 2003 relating to captive generation and consumption of power
- (ii) In the event of termination or expiry of the agreement, the shares shall be transferred at fair market value or cost, whichever is higher

## 5.2 Compulsorily Convertible Debentures

As per the terms and conditions of Option Agreement between AMPSolar Technology Private Limited (holding company of the investee) and the Company\_CCDs are redeemable at par, therefore, these are to be carried at amortised cost

	Non-cur	rent
	March 31, 2024	March 31, 2023
6 Other financial assets		
(Unsecured, considered good unless otherwise stated)		
Security deposits	871.21	871.21
Other bank balances*	2.73	2,59
	873,94	873,80
*Deposits with banks with remaining maturity of more than 12 months		
	Curren	nt
	March 31, 2024	March 31, 2023
7 Other financial assets		
Amount recoverable from related party (refer note 43 and 46)	15.67	2,419.74
	15.67	2,419,74
	Non-curi	rent
	March 31, 2024	March 31, 2023
g Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Brought forward losses	3,726.95	
Lease liabilities	3,975,56	3,141.71
Expenses allowed in subsequent years on payment basis	48,06	-
Financial asset measured at amortised cost	2.42	
Deferred tax liabilities arising on account of:		
Unbilled receivables	(34,22)	(47.31)
Financial liability measured at amortised cost	(84,37)	(25.80)
Right to use	(3,107.09)	(2,625.83)
	0.012.12	442.77
	4,527,32	442-77
Minimum alternate tax credit entitlement* Net deferred tax assets	2,026.74	742.77

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

\*In accordance with IND AS-12 "Income Taxes" notified under Section 133 of the Companies Act 2013, the Company has a net deferred tax asset, primarily comprising of unabsorbed losses, MAT credit entitlement, and provisions carried forward from the previous years.

During the current year, the Company has recognised net deferred tax assets on lossess amounting to ₹ 2,026.74 lacs which the Company based on the board approved future projections believes that it is probable that there will be sufficient future profits against which the deductible temporary differences and carried forward tax losses can be utilised and thus, the deferred tax assets recognized on losses under Income from house property and profit and gains from business and profession are fully recoverable.





				THE PARTY	
Movement	in	deferred	tax	assets/	(liabilities)

Particulars	April 1, 2023	Recognised in statement of profit and loss	March 31, 2024
Assets			
Brought forward losses	4	3,726.95	3,726,95
Right to use	(2,625.83)	(481.26)	(3,107.09)
Unbilled receivables	(47.31)	13.10	(34.22)
Financial asset measured at amortised cost		2.42	2.42
Liabilities			
Expenses allowed in subsequent years on payment basis	-	48.06	48.06
Lease liabilities	3,141.71	833.84	3,975.56
Financial liability measured at amortised cost	(25.80)	(58.57)	(84.37)
Minimum alternate tax credit		2,026.74	2,026.74
Net	442,77	6,111.29	6,554.06

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

Particulars	April 1, 2022	Recognised in statement of profit and loss	March 31, 2023
Assets			
Brought forward losses	762.59	(762.59)	
Right to use	(2,543.47)	(82 36)	(2,625.83)
Unbilled receivables	(87.16)	39.85	(47.31)
Liabilities			
Lease liabilities	2,855.60	286.11	3,141,71
Financial liability measured at amortised cost	(59.31)	33.51	(25,80)
Net	928.25	(485.48)	442.77

## 9 Non current tax assets (net)

Advance income tax (net of provisions for tax)

March 31, 2024	March 31, 2023
1,179,19	1,831.85
1,179.19	1,831.85

		Non-cu	Non-current		ent
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
10	Other assets				
	Advance to suppliers	4		52.43	35,03
	Capital advances	172.98	5.95	- 0	
	Unbilled trade receivables *	56.24	126.27	125.83	120.94
	Prepaid expenses	152.91	168.54	557.70	453.35
	Balance with statutory authorities				
	Unsecured considered good	-	16	344.74	172.43
	Unsecured considered doubtful		0.2	25.68	25.68
	Less: Allowances for expected credit loss	19	12	(25.68)	(25.68)
		382.13	300.76	1,080.70	781.75

<sup>\*</sup>Includes amount of ₹ 139.88 lacs (March 31, 2024; Non-current: ₹ 56,24 lacs, Current: ₹ 83,64 lacs); March 31, 2023; ₹ 232.12 lacs (Non-current: ₹ 126.27 lacs, Current: ₹ 105.85 lacs) on account of straightlining of rental income.





		March 31, 2024	March 31, 2023
11	Inventories		
	(Valued at cost or net relisable value, whichever is lower)		
	Diesel and consumables	72,58	78.18
		72.58	78.18
		March 31, 2024	March 31, 2023
12	Trade receivables		
	Related parties (refer note 43)		
	Secured, considered good	7.53	17.13
	Others		
	Secured, considered good	1,878.79	1,500.60
	Unsecured		
	- Considered good	159.62	394 62
	- Considered doubtful	61.61	51.45
		2,107.55	1,963,80
	Less : Allowance for expected credit loss	(61.61)	(51.45)
		2,045,94	1,912,35

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

Ageing of trade receivable as at March 31, 2024\*

	Outstanding for following periods from due date of payment							
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
(i) Undisputed Trade receivables - considered good	1,710,06	154.67	155.47	5.96	19.78	2,045.94		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		i a	- č		*	4		
(iii) Undisputed Trade Receivables - credit impaired	49.19	-0.0	2.23	9.08	1.11	61.61		
(iv) Disputed Trade Receivables- considered good	-			4	- 1	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk		7	8	5	5	3		
(vi) Disputed Trade Receivables - credit impaired			8	P-				
Total	1,759.25	154.67	157.70	15.04	20.89	2,107.55		

Ageing of trade receivable as at March 31, 2023

Particulars	Outstanding for following periods from this date of payment						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered good	1,643.83	106.07	124 81	27 29	10.35	1,912 35	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					-27		
(iii) Undisputed Trade Receivables - credit impaired	23.50	10.93	4.57	10.62	1.83	51 45	
(iv) Disputed Trade Receivables- considered good	m						
(v) Disputed Trade Receivables – which have significant increase in credit risk	1	*			*	*	
(vi) Disputed Trade Receivables - credit impaired	- 7			8.			
Total	1,667 33	117.00	129 38	37.91	12.18	1,963 80	

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

13	Cash and cash equivalents	March 31, 2024	March 31, 2023
	Cash in hand	12.93	7.85
	Balances with banks		
	In current account	182.07	41 27
		195.00	49.12





## 13.1 Changes in liabilities arising from financing activities

	April 1, 2023	Cash flows	Charged to statement of Profit & Loss	March 31, 2024
Borrowings from bank (including interest)	1,43,598.12	(16,022.82)	11,588.47	1,39,163.77
Borrowings from related parties	52,417.00	(15,900.00)	1300	36,517.00
Interest accrued on borrowings	4,148.28	(4,426.34)	3,911.61	3,633.55
Lease liability on leasehold land	10,788.85	(648.79)	1,236.90	11,376.96
Total liabilities from financing activities	2,10,952.25	(36,997.95)	16,736.98	1,90,691.28
	April 1, 2022	Cash flows	Charged to statement of Profit & Loss	March 31, 2023
Borrowings from bank	1,45,782 53	(13,518.16)	11,333.75	1,43,598.12
Borrowings from related parties	53,917 00	(1,500 00)		52,417.00
Interest accrued on borrowings	5,259.55	(5,578.22)	4,466.95	4,148.28
Lease liability on leasehold land	10,264.55	(648.79)	1,123;09	10,788.85
Total liabilities from financing activities	2,15,223.63	(21,245.17)	16,973.79	2,10,952.25

## 14 Other bank balances

Bank deposits with original maturity of more than 3 months but less than 12 months In escrow account

March 31, 2024	March 31, 2023
1,103.46	6,306.08
48,57	37.08
1,152,03	6,343.16
	1,103.46 48,57





## Notes to the financial statements for the year ended March 31, 2024 (All amounts in ₹ lacs, unless otherwise stated)

	March 31,	2024	March 31, 2	2023
	No of shares	Amount	No of shares	Amount
15 Share capital				
15.1 Equity share capital				
(a) Authorised equity share capital				
Equity shares of ₹ 10 each	1,00,33,50,000	1,00,335.00	1,00,33,50,000	1,00,335.00
	1,00,33,50,000	1,00,335.00	1.00,33,50,000	1.00,335.00
(b) Issued, subscribed and paid up				
Equity shares of ₹ 10 each	10,10,00,000	10,100,00	10,10,00,000	10,100.00
	10,10,00,000	10,100.00	10,10,00,000	10,100.00
(i) Reconciliation of number of equity shares out	standing at the beginning an	d at the end of th	ne year	
At the beginning of the year	10,10,00,000	10,100.00	10,10,00,000	10,100.00
Issued during the year			346	
Outstanding at the end of the year	10,10,00,000	10,100.00	10,10,00,000	10,100.00

#### (ii) 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.

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

Name of the shareholder	March 31,	2024	March 31, 2023		
Equity Shares	No of shares	% holding	No of shares	% holding	
DLF Cyber City Developers Limited, holding company and its nominees	10,10,00,000	100.00%	10,10,00,000	100.00%	

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

(iv) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date.

#### 15.2 Instruments entirely equity in nature

5.2 Instruments entirely equity in nature				
and the state of t	March 31	, 2024	March 31,	2023
	No of shares	Amount	No of shares	Amount
(a) Authorised preference share capital  Non-cumulative redeemable preference shares of ₹ 100  each	1,35,000	135.00	1,35,000	135.00
5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each	10,00,00,000	1,00,000.00	10,00,00,000	1,00,000.00
	10,01,35,000	1,00,135.00	10,01,35,000	1,00,135,00
(b) Issued, subscribed and fully paid up 5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each (CCPS-2019/1)	6,50,00,000	65,000.00	6,50,00,000	65,000.00
	6,50,00,000	65,000.00	6,50,00,000	65,000.00
	6,50,00,000	65,000.00	6,50,00,000	





(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2024		March 31.	2023
	No of shares	Amount	No of shares	Amount
5% Non-cumulative compulsorily convertible preference shares (CCPS-2019/1)				
At the beginning of the year	6,50,00,000	65,000.00	6,50,00,000	65,000.00
Issued during the year		×		
Outstanding at the end of the year	6,50,00,000	65,000.00	6,50,00,000	65,000.00

## (ii) Rights, preferences and restrictions attached to preference shares

#### 5% Non-cumulative compulsorily convertible preference shares (CCPS-2019/1)

- (a) The 'CCPS-2019/1' shall carry a fixed dividend at the rate of 5% per annum on the capital for the time being paid up thereon and shall at the option of the issuer be compulsorily convertible into 10 equity shares of ₹ 10/- each, at any time on or before 10 years from the date of allotment, at par and which shall rank pari-passu in all respect with the existing equity shares;
- (b) The 'CCPS-2019/1' shall rank for dividend in priority to the equity shares;
- (c) 'CCPS-2019/I' shall in winding up be entitled to rank, as regards repayment of capital, in priority to equity shares but shall not be entitled to any further participation in profits or assets; and
- (d) 'CCPS-2019/1'shall not carry any voting rights except as provided under the provisions of Section 47 of the Act and Articles of Association of the Company.
- (e) \*CCPS-2019/1\* have been issued for consideration other than cash as a modification in terms of OCRPS

In accordance with provisions of IND AS 109 "Financial instruments" and IND AS 32 "Financial instruments: presentation", the Company has classified the above instruments as entirely equity in nature.

## Non-cumulative redeemable preference shares (refer note 15 and 16 for accounting of equity and liability component)

The preference shares issued by the Company are carrying 9% non-cumulative dividend rights. The shares are redeemable on or before January 29, 2024. These preference shares have been redeemed during the earlier year.

(iii) Details of share holder holding more than 5% shareholding in the Company

Name of the shareholder	March 31,	2024	March 31, 2023		
Equity Shares	res No of shares % holding		No of shares	% holding	
5% Non-cumulative compulsorily convertible preference shares (CCPS-2019/1)					
DLF Emporio Limited	6,50,00,000	100.00%	6,50,00,000	100.00%	

(This space has been intentionally left blank)





## 15 A Equity component of compulsorily convertible debentures

During the earlier year, in compliance to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company issued 24,00,00,000 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each amounting to ₹ 24,000.00 lacs to DLF Assets Limited ('DAL'), a fellow subsidiary company, by way of private placement on preferential allotment basis. For this purpose, existing unsecured loan (repayable on demand) amounting to ₹ 24,000.00 lacs had been adjusted as subscription money for the CCDs.

Since DAL has a right to convert these CCDs into fixed number of equity shares at any time within a period of 10 years from the date of allotment of the CCDs and the CCDs being compulsorily convertible into equity shares at the expiry of 10 years, these CCDs meet the definition of 'equity' as prescribed in Ind AS 109, hence, the same has been accounted as equity capital and disclosed under 'other equity' in these financial statements.

The consideration is on the basis of fair valuation report obtained from an external valuer, relevant terms of which are as under:
a. The CCD holders shall be entitled to convert the CCDs in one or more tranches within a period of ten years from the date of the allotment of the CCDs by issuing a written notice to the Company specifying the number of CCDs proposed to be converted. The Company shall accordingly, issue and allot the equal number of Equity Shares of ₹ 10/- each to the CCD holders;

- b. The CCDs shall be compulsorily convertible into Equity Shares on the date of expiry of ten years from the date of allotment of the CCDs:
- c. The CCDs shall carry a coupon rate of 0.01% per annum, payable annually, up to the date of conversion into Equity Shares of the Company and the CCDs shall be unsecured;
- d. That the CCDs until converted and Equity Shares against the same are allotted do not give any rights to the CCD holders with respect to that of a shareholder of the Company.

16	Other equity	March 31, 2024	March 31, 2023
	Reserves and surplus		
	Capital reserve - deficit amount	(95,369.24)	(95, 369.24)
	Equity component of compound financial instrument	23.01	23.01
	Retained earnings	864.64	(12,299.87)
	Equity component of compulsorily convertible debentures (refer note 15A)	24,000.00	24,000.00
	Sept. Cold and the	(70,481.59)	(83,646.10)

## Nature and purpose of other reserves

## Capital reserve-deficit account

Capital reserve - deficit account was created on purchase of mall business under common control business transaction from May 29, 2019. It is akin to debit balance of profit and loss account/ debit balance of retained earnings.





## Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

	-	Non - Cur	rent	Curren	nt
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
17	Borrowings				
	Secured Loan from others (refer 17.1)	1,33,948.29	1,39,163.83		Ψ.
	Current maturities of long-term borrowings	- 11 a		5,215.48	4,434.29
	Unsecured loans from related parties (refer 17.2)			36,517.00	52,417.00
		1,33,948.29	1,39,163.83	41,732.48	56,851.29

17.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2024:

## From Bank :

#### Secured INR borrowings :-

Facility of ₹ 133,948.29 lacs (March 31, 2023 : ₹ 139,163.83 lacs), balance amount is repayable in 74 monthly instalments starting from April 2025.

The term loan of ₹ 139,163.77 lacs (non-current: ₹ 133,948.29 lacs and current ₹ 5,215.48 lacs) (March 31, 2023: ₹ 1,43,598.12 lacs (non-current: ₹ 1,39,163.83 lacs and current ₹ 4,434.29 lacs) is secured by way of:-

- 1) Equitable mortgage of immovable property situated at Noida owned by the Company.
- 2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- 3) Corporate guarantees provided by the DLF Cyber City Developers Limited.

Rate of interest- The Company's total borrowings from bank has a effective weighted contractual average rate of 8.15 % per annum (March 31, 2023: 8.15 % per annum) calculated using the interest rates effective as on March 31, 2024 for the respective borrowing.

## Loan covenants:

The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loan payments

17.2 Loan outstanding amounting to ₹ 36,517.00 lacs (March 31, 2023 ₹ 52,417.00 lacs) from related parties is repayable on demand and carry interest @ 8.50 % p.a. (March 31, 2023 @ 8.50% p.a.)

		Non - Cui	rent
		March 31, 2024	March 31, 2023
18	Other financial liabilities		
	Security deposit received from tenants	2,279.32	3,935.01
		2,279.32	3,935.01
		March 31, 2024	March 31, 2023
19	Lease liability on leasehold land		
	Lease liability on leasehold land	10,403.77	10,140.05
		10,403.77	10,140.05





		March 31, 2024	March 31, 2023
20	Other non-current liabilities		
	Defened income	710.02	934 92
		710.02	934.92
		Curre	nt
21	Trade payables	March 31, 2024	March 31, 2023
	Total outstanding dues of micro enterprises and small enterprises (refer note 37)	167.82	257 68
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Others	1,789.57	1,326 43
		1,957.39	1,584.11

Ageing of trade payable as at March 31,2024

	Outstanding for following periods from the invoice date:						
Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) Total outstanding dues of micro enterprises and small enterprises*	1.27	166,55				167.82	
(ii) Total outstanding dues of creditors other then micro enterprises and small enterprises	54.36	1733.70	1,51			1,789.57	
(iii) Disputed dues of micro enterprises and small enterprises	1.0	8	7	-	-	-	
<ul> <li>(iv) Disputed dues of creditors other then micro enterprises and small enterprises</li> </ul>		= 5	3.			*	
Total	55,63	1,900,25	1.51	Til.	-	1,957.39	

Ageing of trade payable as at March 31,2023

	Outstanding for following periods from the invoice date						
Particulars	Not Duc	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) Total outstanding dues of micro enterprises and small enterprises*	12.94	239.24	1.66	3,84		257 68	
(ii) Total outstanding dues of creditors other then micro enterprises and small enterprises	524.06	794.80	7,37		0.20	1,326,43	
(iii) Disputed dues of micro enterprises and small enterprises			8		,	16	
<ul><li>(iv) Disputed dues of creditors other then micro enterprises and small enterprises</li></ul>	- ×			-54	8-		
Total	537.00	1,034,04	9.03	3.84	0.20	1,584.11	

<sup>\*</sup>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.

		Curre	ent
22	Other financial liabilities	March 31, 2024	March 31, 2023
	Interest accrued on borrowings (refer note 17)	3,633.55	4,148.28
	Security deposits received from tenants	12,118.48	9,514.42
	Capital creditors*	555.70	669.54
	Other payable#	256.56	176 70
		16,564.29	14,508.94

<sup>\*</sup> Capital creditors includes ₹ 459 12 lacs (March 31, 2023 ₹ 422.81 lacs) payable to micro enterprises and small enterprises.

#Other payable includes rentention money ₹ 195.94 (March 31, 2023 ₹ 97.61). It also includes ₹ 150.53 lacs (March 31, 2023 ₹ 52.38 lacs) payable to micro enterprises and small enterprises.

2.3	Lease liability	March 31, 2024	Warch 31, 2023
	Lease liability on leasehold land	973.18	648.79
		973,18	648.79
		Current	
24	Other current liabilities	March 31, 2024	March 31, 2023
	Deferred income	365.51	365.08

Current		
March 31, 2024	March 31, 2023	
365.51	365.08	
924.40	907.29	
726.58	346.79	
2,016.49	1,619.16	
2,016.49	1,619	
	March 31, 2024 365.51 924.40 726.58	



nally left blank)

Current

		March 31, 2024	Match 31, 2023
25	Revenue from operations		
	Operating revenue		
	Rental income*	32,428,96	29,366.11
	Revenue from contracts with customers		
	Service income	10,984.29	9,953.91
	Other operating revenue		
	Other operating income	1,926.63	1,581.14
		45,339.88	40,901.16
	* It includes ₹ 707.18 lacs (March 31, 2023 : ₹ 651.33 lacs) income on account of financial liability in ₹ (92.23) lacs (March 31, 2023 : ₹ (215.48) lacs) on account of straightlining of rental income	neasured at amortised cost at	nd income reversal of
	Other disclosures required under Ind AS 115 "Revenue from contracts with customers"		
	Trade and the state of the stat	March 31, 2024	March 31, 2023
n.	Timing of revenue recognition		
	Revenue recognised over period of time	11,798.32	10,593 00
	Revenue recognised at a point of time	1,112.60	942 05
	1967 a 2,7 3,0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12,910,92	11,535.05
b.	Contract balances		
	Trade receivable from contracts with customers	692.27	1,160,20
	Contract assets	26.60	
	Contract liabilities	382.77	692.77
	Contract assets are initially recognised for revenue earned from maintenance services and other conditional on successful provision of services. Upon completion of services, the amounts recognized receivables.		and the second second second second second second
c,	Significant changes in contract assets and contract liabilities during the year	March 31, 2024	March 31, 2023
i)	Movement of contract liabilities		
	Amounts included in contract liabilities at the beginning of the year	692,77	361.81
	Amount received against contract liabilities during the year	(692,77)	330.96
	Revenue recognised in the current year for the performance obligations satisfied in previous year	382,77	
	Amounts included in contract liabilities at the end of the year	382.77	692.77

d.	Set out below is the amount of revenue recognised from:

Amount received / adjusted during the year

Amounts included in contract assets at the beginning of the year

Amounts included in contract assets at the end of the year

Amounts included in contract liabilities at the beginning of the year Performance obligations satisfied in previous years

## Reconciling the amount of revenue recognised in statement of profit and loss with the

Amount billed in current year for the performance obligations satisfied in previous year

contracted price Revenue as per contract price Adjustment (if any)

Movement of contract assets

20,00	
March 31, 2024	March 31, 2023
382.77	(4)
March 31, 2024	March 31, 2023
11,798,32	10,593 00
11,798.32	10,593 00

March 31, 2024

26.60

26.60

March 31, 2024

March 31, 2023

March 31, 2023

833

(8.33)

#### f. 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 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.





## Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amoun	its in ₹	lacs, t	unless otherwise stated)	

2	mounts in ₹ lacs, unless otherwise stated)		
26	Other income	March 31, 2024	March 31, 202
	Interest income on	1075.66	TATA
	Bank deposits	196.20	168 42
	Income-tax refunds Others	128.78	80.95
		70.78	40.95
	Financial asset measured at amortised cost	6,58	2 53
	Unclaimed balances/provision written back	24.70	31 90
	Miscellaneous income	95.22	70 95
		522.26	395.70
27	Cost of power, fuel and facility maintenance expenses		1,20,40
	Generation/ production of electricity, heating, ventilation and air conditioning expenses	3,576,46	4,074.95
	Facility maintenance expenses	8,126,26	6,905.77
		11,702.72	10,980.72
28	Finance costs	March 31, 2024	March 31, 2023
	Interest expense on ;		
	Loan from bank	11,588.47	11,333.75
	Loan from related party	3,906.48	4,464.55
	Compulsorily Convertible Debentures	2.40	2.40
	Other	2.74	
	Financial liability measured at amortised cost	498.60	819.55
	Guarantee and bank charges	5.15	35.89
	Finance expense on discounting of lease liability	1,236.90	1,173.09
		17,240.74	17,829 23
29	Depreciation expense	March 31, 2024	March 31, 2023
	Depreciation on property, plant and equipment	82.70	95 02
	Depreciation on investment property	5,452.21	5,401.58
	- Annual Control of the Park	5,534.91	5,496.60
30	Other expenses	March 31, 2024	March 31, 2023
	Dans and town	202.07	15.50
	Rates and taxes	293.97	15.52
	Advertisement and publicity Repair & maintenance	1,445.51	1,434.41
	- others	144.27	516.60
	Payment to auditors (refer note 30 1)	36.68	35.16
	Legal and professional fees	25,48	52 72
	Business support service charges	466.22	465.24
	Provision for doubtful debts	10.16	
	Net block of investment property written off	110.17	98.34
	Facility Management - Insurance	292.96	280 12
	Printing and stationery	5.70	6.23
	Miscellaneous expenses	1.55	2.04
	***************************************	2,832,67	2,906.38
30.1	Payment to auditor*	March 31, 2024	March 31, 2023
	Audit fees (including limited review)	29.22	29 22
	Tax audit fees	4.41	4.41
	Other certifications	1.00	
	Reimbursement of expenses	2.05	1.53
	Transferred of Superiors	36.68	35.16
	Production and the Control of the Co	E7177)	25.14

The Company did not have average net profits over the three immediately preceding financial years, therefore there was no obligation for the Company to allocate any funds towards CSR activities for the FY 2023-24, in accordance with Section 135(5) of the Companies Act 2013 and Rules made thereunder.



\*exclusive of applicable taxes



	March 31, 2024	March 31, 2023
31 Tax expense		
Current tax (including earlier years)	1,497.88	713.55
Deferred tax charge	(4,084.55)	485.48
Minimum alternative tax credit entitlement	(2,026.74)	-
	(4,613.41)	1,199.03

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate at 29.12% (March 31, 2023: 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	8,551.10	4,083.93
At country's statutory income tax rate of 29 12% (March 31, 2023: 29.12%) (A)	2,490.08	1,189.24
Adjustments		
Non deductible expense for tax purposes:		
Expenses relating to income chargeable under "Income under the head House Property" and "Profit and Gains from Business and Profession"	2,282.61	2,298.15
Expenses allowable for tax purposes:		
Standard deduction under Section 24(a) of Income-tax Act, 1961	(2,713.39)	(2,457.30)
Others		
Impact of tax on rental income not recognised during the year	(69.03)	(98,25)
Deduction claimed during the year in respect of income not recognised in the previous year		
Tax impact of unrecognised deferred tax on brought forward lossess and MAT credit entitlement	(5,849.12)	7.7
Impact on account of different tax rate used for computation of deferred tax	(754.56)	267.19
Total adjustment (B)	(7,103.49)	9_79
Income tax expenses recognised in the books (A+B)	(4,613.41)	1,199.03

The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the losses and other benefits under the Income Tax Act, 1961. The Company plans to opt for lower tax regime once these benefits are utilised.

32	Earning per equity share	March 31, 2024	March 31, 2023
A	Earnings/ (loss) attributable to equity shareholders	13,164.51	2,884.90
	Net profit/ (loss) attributable to equity shareholders	13,164.51	2,884.90
	Weighted average number of equity shares outstanding (in numbers) (A)	10,10,00,000	10,10,00,000
	Weighted average number of non-cumulative compulsorily convertible preference shares outstanding (in numbers) (B)	65,00,00,000	65,00,00,000
	Weighted average number of compulsorily convertible debentures (in numbers) (C)	24,00,00,000.00	24,00,00,000
	Weighted average number of equity shares outstanding (in numbers)(A+B+C)	99,10,00,000	99,10,00,000
	Nominal value of equity share (₹)	10.00	10.00
	Earnings per equity share (₹)		
	- Basic	1.33	0.29
	- Diluted	1.33	0.29





Analytical ratios/financial ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance	Reason for variance *
(a) Current ratio	Current assets	Current liabilities	0.07	0.15		Since there is decrease in bank deposit with original maturity in current assets and other financial assets due to which there is changes in the ratio.
(b) Debt-equity ratio	l otal borrowings (including interest accrued thereon)	Total equity	38.83	(23,42)	265 77%	This is due to decrease in accumulated lossess which has resulted in increase in total equi-
(c) Debt service coverage ratio	Loss after tax +depreciation expenses and amortisation expenses+ finance costs+loss on sale of PPE/IP+ creation / (reversal of impairment)	Finance costs +Principal repayments (excluding prepayments and short-term borrowings)	1.66	131		Revenue has increased significantly in the current year and also company has created deferred tax asset on broughtforward losses and MAT credit entitlement which resulted in significant increase profit after taxes.
(d) Return on equity ratio	Profit/(loss) after taxes	Average Total Equity	(6.70)	(0.29)	2220 97%	Revenue has increased significantly in the current year and also company has created deferred tax asset on broughtforward losses and MAT credit entitlement which resulted in significant increase profit after taxes.
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	22.04	17.93	22.94%	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	Not Applicable	Not Applicable	Not Applicable	
(h) Net capital turnover ratio	Revenue from operations	Working capital (Current assets - current liabilities)	(0.77)	(0,64)	20,20%	
(i) Net profit ratio	Profit/(Loss) after taxes	Revenue from operations	0.29	0.07	311,65%	Revenue has increased significantly in the current year and also company has created deferred tax asset on broughtforward losses and MAT credit entitlement which resulted is significant increase profit after taxes.
(j) Return on capital employed	Earning before interest and taxes	Capital employed (Tangible Net Worth+ Total Debt including interest accrued+ Deferred Tax Liability)	0.14	0.15	(4.16%)	
(k) Return on investment	Interest (Finance income)	Investment	Not Applicable	Not Applicable	Not Applicable	

<sup>\*</sup>if exceeded more than 25%

#### Note:

(i) As per Guidance Note on Division II-Ind AS Schedule III to the Companies Act, 2013, for the purpose of computing debt service coverage ratio, 'debt service' shall include 'interest', 'lease payments' and 'principal repayments'. Considering the business operations of leasing of commercial space by the Company, the management is of the view that the lease liability and lease payments appearing in the Company's financial statements pursuant to provisions of Ind AS 116 wherein the Company has also recognized corresponding Right of Use Assets, are not required to be considered for computation of debt service coverage ratio and thus, the same has not been considered in computation above.





# Paliwal Real Estate Limited Notes to the financial statements for the year ended March 31, 2024 (All amounts in ₹ lacs, unless otherwise stated)

#### 34 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) Valuation technique used to determine fair value

Fair value of investment in equity shares have been determined based on discounted cash flow method (income approach)

(iii) Investment in equity instruments

Particulars		Level	Amount
As at March 31, 2022	FVTPL	Level 3	28.00
Purchase of investments			120
Gain/(loss) recognised through profit and loss			8
As at March 31, 2023	FVTPL	Level 3	28.00
Purchase of investments		100000000000000000000000000000000000000	
Gain/(loss) recognised through profit and loss			
As at March 31, 2024			28.00

#### (iv) Financial instruments by category

Particulars	March 31, 2024		)24	March 31, 2023		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
Financial assets			The state of the s		1	
Security Deposit	Level 3	871.21	871.21	Level 3	871.21	871.21
Deposits with banks	Level 3	2.73	2.73	Level 3	2.59	2.59
Investments in CCDs	Level 3	88.95	88.95	Level 3	82.37	82.37
Total financial assets	11 11	962.89	962.89	7.000	956.17	956.17
Financial liabilities						
Borrowings	Level 3	1,33,948.29	1,33,948.29	Level 3	1,39,163.83	1,39,163.83
Lease liability on leasehold land	Level 3	10,403.77	10,403.77	Level 3	10,140.05	10,140.05
Security deposit	Level 3	2,279.32	2,279.32	Level 3	3,935.01	3,935,01
Total financial liabilities	1 1 1 1 1 1	1,46,631.38	1,46,631.38		1,53,238.89	1,53,238.89

The above disclosure is presented for non-current financial liabilities and non current financial assets. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balance, trade receivables, other current financial assets, trade payables and other current financial liabilities) represents the best estimate of fair value.

The fair value of the financial assets and financial 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. The following methods and assumptions were used to estimate the fair values.

- The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- The Company's borrowings from bank and others are variable interest rate bearing hence representing the fair value. The fair values of the Company's compound instruments are based on cash flows discounted using a current lending rate.





#### Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

#### 35 Financial risk management

#### i) Financial instruments by category

Financial instruments, carrying value represents the best estimates of fair values

	March 31, 2024	March 31, 2023
Particulars	Amortised cost	Amortised cost
Financial assets		1. 3. 1.1.
Trade receivables	2,045.94	1,912.35
Cash and cash equivalents	195.00	49.12
Investment in CCDs	88.95	82.37
Other bank balances	1,152.03	6,343.16
Deposits with banks	2.73	2.59
Security Deposit	871.21	871.21
Other financial assets	15.67	2,419,74
Total	4,371.53	11,680.54
Financial liabilities		
Borrowings including interest accured	1,79,314.32	2,00,163.40
Trade payable	1,957.39	1,584.11
Security deposit	14,397.81	13,449.43
Lease Liability on leasehold land	11,376.95	10,788.83
Other financial liabilities	812.26	846.23
Total	2,07,858.73	2,26,832.00

#### 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 and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans and advances, 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

#### i) Credit risk rating

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

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

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

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank	12 month expected credit loss/life time expected credit loss
	balances, investments, loans	
Moderate credit risk	Other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Loan, trade receivables and other financial assets	Life time expected credit loss fully provided for

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.





(All amounts in ₹ lacs, unless otherwise stated)

Assets under credit risk -

Credit rating	Particulars	March 31, 2024	March 31, 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other assets and other financial assets	4,399.53	11,708.54
B: High credit risk	Trade receivables	61.61	51 45

#### b) Credit risk exposure

#### Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, trade receivable, deposits and other investments.

#### March 31, 2024

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Trade receivables	2,107.55	61.61	2,045.94
Cash and cash equivalents	195.00		195.00
Other bank balance	1,152.03	4	1,152.03
Other financial assets	15.67	4	15.67
Investments	116.95		116.95
Deposits with banks	2.73	× 1	2.73
Security Deposit	871.21	¥.	871.21

#### March 31 2023

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of provision
Trade receivables	1,963.80	51.45	1,912.35
Cash and cash equivalents	49.12		49.12
Other bank balance	6,343.16	¥	6,343 16
Other financial assets	2,419.74		2,419.74
Investments	110.37	-	110,37
Deposits with banks	2.59	3	2.59
Security Deposit	871.21	-	871.21

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 have low 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 negligible.

The credit risk for eash 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 these deposits.

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

## B) Liquidity risk

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

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





#### Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for all 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, 2024	Less than 1 year	1-5 year	More than 5	Total
Non-derivatives				
Borrowings including interest	16,340.15	68,435.04	1,21,419.22	2,06,194.41
Unsecured loan from related parties	36,517.00			36,517.00
Interest accrued on unsecured loan to related parties	3,602.48	9	- 21	3,602.48
Trade payable	1,957.39	5.1.2	4	1,957.39
Security deposits	11,863.98	2,655.24	1,299.02	15,818.24
Lease Liability of right to use	973.18	3,892.72	3,08,224.34	3,13,090.24
Capital creditors	555.70	3	- "- " - " - " - " - " - " - " - " - "	555,70
Other financial liabilities (included retention money)	256.56	-	2	256.56
Total	72,066.43	74,983.00	4,30,942.58	5,77,992.02

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	15,991.82	65,197.03	1,40,997.67	2,22,186.52
Unsecured loan from related parties	52,417.00			52,417.00
Interest accrued on unsecured loan to related parties	4,148.28	2		4,148.28
Trade payable	1,584.11	14	_ (2)	1,584.11
Security deposits	6,519.45	6,900.60	1,444.59	14,864.64
Lease Liability of right to use	648.79	3,892.72	3,09,197.52	3,13,739.03
Capital creditors	669.54		100000000000000000000000000000000000000	669.54
Other financial liabilities (included retention money)	176.70		G-1	176.70
Total	82,155,69	75,990,35	4,51,639.78	6.09.785.82

#### 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 fixed rate borrowings, fixed deposits and FVTOCI investments.

#### a) Interest rate risk

## i) Liabilities

Interest rate risk exposure

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. As at March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the borrowings:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	1,39,163.77	1,43,598.12
Fixed rate borrowing		1
Total borrowings	1,39,163.77	1,43,598.12

## 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, 2024	March 31, 2023
Interest sensitivity		A
Interest rates – increase by 100 basis points (100 bps)	1,391.64	1,435 98
Interest rates – decrease by 100 basis points (100 bps)	(1,391.64)	(1,435.98)

#### 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.





#### Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

#### 36 Capital management

#### (a) 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, 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, 2024	March 31, 2023
Total borrowings*	1,79,314.32	2,00,163.40
Less : Cash and cash equivalent	(195.00)	(49.12)
Net debt	1,79,119.32	2,00,114.28
Total equity#	4,618.41	(8,546.10)
Net debt to equity ratio	38.78	(23.42)

<sup>\*</sup>Total borrowing includes interest accrued on borrowings and current maturities of long term borrowings #Total equity is inclusive of capital reserve - deficit account (refer note 45)

#### Note:

For the purpose of above debt equity ratio, the Company has not considered lease payments and lease liability in respect of leases wherein the Company has recognised corresponding Right of Use Assets pursuant to provisions of Ind AS 116.





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

Particulars	March 31, 2024	March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; *	777.47	732.87
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;	Nit	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above 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. The same has been relied upon by the auditors.

## 38 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 Sepment"





<sup>\*</sup> includes outstanding for capital creditors amounting to ₹ 459.12 lacs (March 31, 2023 ₹ 422.81 lacs) and retention creditor amounting to ₹ 150.53 lacs (March 31, 2023 ₹ 52.38 lacs)

## 39 Contingent liabilities

## (a) Others

During the year ended March 31, 2020, the Company had acquired immovable properties from DLF Limited, its erstwhile holding company having 100% stake of the Company as at the date of transfer via transfer deed dated May 1, 2019 at the consideration amount of ₹ 2,95,000,00 lacs without paying any stamp duty on the said transaction. The Company had filed an application seeking the exemption available via Finance Department Notification Number M. 599/X-501 dated March 25, 1942 whereby the State of Uttar Pradesh at its discretion can exempt duties to be paid on certain instruments, the said application has been acknowledged by the NOIDA via letter dated April 23, 2019. Also, as per the indemnification clause of the said deed, DLF Limited has taken the full responsibility of any liability which may arise on such transaction.

Further, DLF Limited has also indemnified the Company in respect of any liability arising on account of stamp duty, interest and penalty payable to any order in relation to the notice dated May I, 2006 by the district magistrate under section 33 and 47A of the Indian Stamp Act, 1989.

#### (b) Guarantees

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

(c) During the previous year, December 23, 2022, New Okhla Industrial Development Authority ("Noida") authority demanded ₹ 23,421.31 lacs against DLF Limited on account of payment of enhanced compensation to farmer regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by DLF through auction. While passing judgment dated May 05,2022 the Hon'ble Supreme Court directed as: - "Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA". NOIDA filed a review petition which was dismissed vide Order dated August 10, 2022. Even after this the NOIDA issued a Demand Notice dated December 23, 2022 demanding a sum of ₹ 23,421.31 lacs. DLF Limited challenged the said demand through filing writ no, 2275 of 2023 before High court of Allahabad (the Hon'ble court) The Hon'ble court has stayed operation of this demand notice.

Based on the advice of legal counsel, management believes that chances of any liability devolving upon the Company is not probable and accordingly, no adjustment has been considered in these financial statements. Also, as per the indemnification clause of the said deed, DLF Limited has taken the full responsibility of any liability which may arise on such transaction.

- 40 In the opinion of the board of directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions of all known liabilities have also been made.
- 41 All loans, guarantees and securities as disclosed in respective schedules/ notes are given for business purposes.

## 42 Capital commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) relating to completion of a project classified under investment property under development as on March 31, 2024 is ₹ 391.48 lacs (March 31, 2023 is ₹ 93.31 lacs).





#### Paliwal Real Estate Limited

## Notes to the financial statements for the year ended March 31, 2024

#### (All amounts in ₹ lacs, unless otherwise stated)

## 43 Related party disclosures

In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards)(Amendment ) Rules 2017, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows;

## i) Related parties

## a) Holding Company

DLF Cyber City Developers Limited

## b) Entity having joint control over the holding company

**DLF** Limited

Reco Diamond Private Limited.

## c) Additional related party as per the Companies Act, 2013

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

Rajdhani Investments & Agencies Private Limited

## d) Fellow subsidiary company

DLF Power & Services Limited

DLF Assets Limited

**DLF** Emporio Limited

DLF Infocity Developers (Chandigarh) Limited

## e) Enterprises under the control of Key managerial personnel (KMP) of entities having joint control over the holding company or their relatives at any time during the year

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

Rod Retail Private Limited (till May 24, 2022)

Kiko Cosmetics Retail Private Limited

DLF Urban Private Limited

Shopping Centre Association of India

Cloteq Apparels Private Limited

Typsy Beauty Procurement Service Private Limited

Urvashi Infratech Pvt Ltd

Ambrin The Fragnance (Prop) Rahat Khan.

## f) Additional related parties as per the Companies Act, 2013

Chief Financial Officer - Mr. Ankur Maheshwari (w.e.f. May 09, 2023)

Manager - Mr. Shibli Khan (w.e.f. October 23, 2023)

Company Secretary - Ms. Yogita Fogla (till April 04, 2024)





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

The following transactions were carried out with relate Description	Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year										
Rental income										
Kiko Cosmetics Retail Private Limited			-		4		37.17	36.10	37.17	36.1
DLF Power & Services Limited			-	9	2.13	2.13			2.13	2.13
Pure Home & Living Private Limited							68.32	117.80	68.32	117.80
Cloteq Apparels Private Limited							38.01	20.26	38.01	20.20
DLF Urban Private Limited			-		4			16.94	-	16.94
Typsy Beauty Procurement Services Private Limited							1.00		1.00	
Urvasi Infratech Private Limited					2	7	33.00		33.00	
Ambrin The Fragnance (Prop) Rahat Khan			-			V 9	4.78		4.78	
Rod Retail Private Limited			-	-	+	J.	-	2.41	-	2.4
Maintenance incomes										
Kiko Cosmetics Retail Private Limited						j- j-	8.47	7.70	8.47	7.70
DLF Power & Services Limited					1,31	1.19	-		1.31	1.19
Rod Retail Private Limited					,			0.57		0.5
Pure Home & Living Private Limited							13.27	18.52	13.27	18.53
Typsy Beauty Procurement Services Private Limited					-		0.10		0.10	
Ambrin The Fragnance (Prop) Rahat Khan						- N	0.51		0.51	
Cloteg Apparels Private Limited							4.75	2.76	4.75	2.70
Chilling service charges										
Kiko Cosmetics Retail Private Limited				-		1,0	1.64	1.62	1.64	1.63
Pure Home & Living Private Limited	9						2.59	3.89	2.59	3.89
Rod Retail Private Limited		8						0.15	-	0.13
Cloteq Apparels Private Limited	,					14	0.95	0.54	0.95	0.54
Internal lighting income-service business										
Kiko Cosmetics Retail Private Limited				1	9	3	1.34	1.54	1.34	1.54
Pure Home & Living Private Limited						10	3.00	5.65	3.00	5.6
Rod Retail Private Limited								0.13	4	0.1
Typsy Beauty Procurement Services Private Limited							0.05		0.05	
Ambrin The Fragnance (Prop) Rahat Khan							0.08		0.08	
Cloteq Apparels Private Limited	9						1.41	0.89	1.41	0.8
Ground rent										
Kiko Cosmetics Retail Private Limited			-	- 1			0.63	0.62	0.63	0.6
DLF Power & Services Limited			-			0.09	-		1-	0.0
Pure Home & Living Private Limited			-				1.45	1.50	1.45	1.5
Rod Retail Private Limited								0.25		0.2
Cloteq Apparels Private Limited							0.35	0.21	0.35	0.2





Paliwal Real Estate Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

Description	Holding Company		Entity having joint control over the holding company		e Fellow subsidiary companies		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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year										
Delayed interest income										
Pure Home & Living Private Limited								0.24	4	0.24
Kiko Cosmetics Retail Private Limited							2.63		2.63	
Interest payment										
DLF Cyber City Developers Limited	232.75		-			- A	4		232.75	
DLF Asset Limited	-				3,915.53	5,259.55			3,915.53	5,259.55
Interest expense										
DLF Asset Limited	-			-	3,903.30	4,208.33	1		3,903,30	4,208 33
DLF Cyber City Developers Limited	5.57	258.62	-	-					5.57	258.62
DG running & maintenance expense										
DLF Power & Services Limited	-	-			216.37	202,42	-		216.37	202.42
Business promotion										
DLF Power & Services Limited		-			357.66	193.99			357.66	193.99
Parking maintenance										
DLF Power & Services Limited			-		437.05	485.05		,	437.05	485.05
Service and maintenance expense					1 1 1					
DLF Power & Services Limited	-				7,344,48	6,345.68	-		7,344.48	6,345.68
Business support service charges										
DLF Power & Services Limited	- 1				611.19	523.53	-		611.19	523 53
Chilling service Expenses										
DLF Power & Services Limited	-		-		495.08	267.45			495.08	267.45
Annual fees for founder membership										
Shopping Centre Association of India	-				-			0.10		0.10
Sale of Assets										
DLF Cyber City Developers Limited	4	38.14		9		9	-		-	38.14
DLF Infocity Developers(Chandigarh)Limited		2*			25.42		4		25.42	
Purchase of Assets										
DLF Infocity Developers(Chandigarh)Limited	-				12.71	-	-		12.71	
Reimbursement of capital expenditure										
DLF Limited		-	275.67	1,007.60					275.67	1,007.60
Loan taken									1	
DLF Asset Limited	4				800.00	2,500.00	-		800.00	2,500.00
DLF Cyber City Developers Limited		8,000.00		S- 0			-			8,000.00
Loan repayment										
DLF Cyber City Developers Limited	1,000.00	7,000.00							1,000.00	7,000.00
DLF Asset Limited					15,700.00	5,000.00			15,700.00	5,000.00





#### Paliwal Real Estate Limited.

Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

Balance at year end										
Description	Holding Company		Entity having joint control over the holding company		Fellow subsidiary companies		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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits accepted			7.00							
Kiko Cosmetics Retail Private Limited							19.97	19.97	19.97	19.97
Pure Home & Living Private Limited		-					23.03	23.08	23.03	23 08
Ambrin The Fragnance (Prop) Rahat Khan			1				1.37		1.37	
DLF Power & Services Limited					1.66	1.45		-	1.66	1.45
Cloteg Apparels Private Limited		3				-	9.75	9.75	9.75	9.75
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainty of collection of lease payments)										
Kiko Cosmetics Retail Private Limited							1.08		1.08	
Pure Home & Living Private Limited					- 2		6.07	15,45	6.07	15.45
Cloteg Apparels Private Limited		-					0.38	1.68	0.38	1.68
Trade payables										
DLF Power & Services Limited					1.547.33	465,15		-	1,547.33	465.15
DLF Cyber City Developers Limited	1	27.00						14		27.00
Kiko Cosmetics Retail Private Limited								0.02	14	0.02
Amount Recoverable										
DLF Limited (refer note 7)			15.67	2,419.74					15.67	2,419.74
Loan taken										
DLF Assets Limited					36,517,00	51,417.00	-		36,517.00	51,417.00
DLF Cyber City Developers Limited		1,000.00	)						-	1,000.00
Corporate guarantee taken										
DLF Cyber City Developers Limited	1,39,187.32	1,43,625.00	)				13		1,39,187.32	1,43,625.00
Bank guarantee taken										
DLF Cyber City Developers Limited	10.00	10.00		-					10.00	10.00
Interest accrued but not due (payable)						-				
DLF Assets Limited					3,597.46	3,915.53			3,597.46	3,915.53
DLF Cyber City Developers Limited	5,02	232.75	5					7	5.02	232.75
5% Non-cumulative compulsorily convertible preference shares of ₹ 100 each (CCPS-2019/1)										
DLF Emporio Limited					65,000.00	65,000.00			65,000.00	65,000 00
0.01% Compulsorily convertible debenture										
DLF Assets Limited					24,000.00	24,000.00		1	24,000.00	24,000.00
Equity share capital			/							
DLF Cyber City Developers Limited	10,100.00	10,100 00	)						10,100.00	10,100.00

#### Terms and conditions of transactions with related parties

- i) The transactions with related parties as stated above are made on terms equivalent to those that prevail in arm's length transactions
- ii) The Company has taken unsecured loan from related party which is repayable on demand. The loan has been utilised by the Company for its business purposes.
- iii) Rod Retails Private Limited ceased to exist as related party w.e.f May 24, 2022





- 44 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on inanagement's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2024. The inanagement believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.
- 45 In the financial year 2019-20, DLF Limited ('DLF') erstwhile holding company had entered into "Transfer Deed" with the Company pursuant to which the Company acquired leasehold right, title and interest in the Mall of India, Noida ('MOIN') to the Company. The Company believes the assets along with the leasehold rights, title and interest in MOIN collectively constitute as inputs for carrying on the business of running the mall. Also, since DLF as a group has a common system and standard protocol, the processes to run the business shall be continued to be governed by the Company. Accordingly, the transfer of above assets collectively meets the definition of business as per the provisions of Ind AS 103: Business combinations. Further, since the business of MOIN was ultimately controlled by DLF both pre and post the transfer of the business to the Company, the Company has accounted for the acquisition, in accordance with Appendix C to IND AS 103: Business combination of entities under common control, and accordingly, has recorded the assets and liabilities of MOIN at their respective book values as was appearing in the books of DLF as at April 01, 2018. The difference of ₹ 75,455.73 lacs in book values of assets and liabilities acquired and consideration paid has been recorded as "Capital Reserve-Deficit account" in financial statements of the Company.

Subsequently, on May 29, 2019, the Company, DLF, DLF Cyber City Developers Limited ('DCCDL') and Reco Diamond Private Limited ('Investor') have entered into a Share Purchase and Subscription Agreement ("SPA") wherein DCCDL has acquired 100% equity stake in the Company from its erstwhile holding company. The management believes that subsequent transfer of control to DCCDL was not transitory in nature since, the same is assessed by looking at the duration of control in the period both before and after the transaction and is not limited to an assessment of the duration of control only after the transaction. Accordingly, the above transaction has been accounted as business combination under common control

As per the Transfer Deed, DLF shall indemnify the Company for any losses, liabilities, fines, penalties that the Company may suffer due to any levy by the government or any other government authority on account of non-fulfillment of any of its obligations

Further, as per SPA, taxes for the period prior to date of transfer of securities, transfer taxes and other losses related to project transfer documentation, stamp duties, interest and penalties payable further to any order or loss of GST input credit on purchase of assets of MOIN by the Company has been indemnified by the DLF to the Company

46 During the earlier year, the Company based on their internal assessment has decided to undertake the enhancement and renovation in the mall to upgrade the existing mall structure. During the earlier year, the Company has re-estimated the initial cost of restoration and enhancement works of the mall to ₹ 6,227 84 lacs.

Pursuant to the Share Purchase and Subscription Agreement ('SPSA') dated May 29, 2019, DLF Limited has agreed to reimburse the cost of ₹ 4,700.65 lacs to be incurred on the restoration and renovation of the mall and accordingly, amount of ₹15.67 lacs (March 31, 2023: ₹2,419.74 lacs) being the proportionate cost incurred on renovation as on March 31, 2024, agreed to reimbursed by DLF has been shown as recoverable in these financial statements.

- 47 During the year ended March 31, 2024, the Company has a negative other equity of ₹ 70,481 59 lacs (March 31, 2023. ₹ 83,646.10 lacs) against the share capital and other equity instruments of ₹ 75,100.00 lacs (March 31, 2023. ₹ 75,100.00 lacs). As at March 31, 2024, net current liabilities of the Company is ₹ 58,681 91 lacs (including security deposits received from tenants of ₹ 12,483 99 lacs). Considering the expectation of renewal of security deposits from leasing and commitment of financial support provided by the Holding Company (in form of parent support letter) to meet the obligations of the Company till May 31, 2025, these financial statements have been prepared on going concern assumption
- 48 In accordance with applicable Ind AS and relevant provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has made following major reclassifications in the following statements:

Particular	130000000000000000000000000000000000000		Classification in comparative financial statements of March-	Remarks
Maturity of Fixed Deposit		THE STORY OF THE S	Other financial assets - non- current under note no. 6	These deposit have a remaining maturity of more than 12 months

The above reclassification does not have any impact on the company's profit, EBITDA, and earnings per share for the current and the previous year

49 Rule 11 (g) of Companies (Audit and Auditors) Rule, 2014 ("rule") stipulates that where the Company has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule. The Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above rule has been met.



ESTATE LIMIT

# 50 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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- (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 any 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

Place : Gurugram

Date: May 03, 2024

Partner Membership Number: 501396 For and on behalf of the Board of Directors of

Paliwal Real Estate Limited

Balicet Singh

Director

DIN - 07156209

Shibl Khun Director & Manager -10351090

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Ankur Maffeshwari Chief Financial Officer

Place Gurugram

Date May 03, 2024