15th ANNUAL REPORT

2021-22

NAMBI BUILDWELL LIMITED

CIN: U45400DL2007PLC161498
REGD. OFFICE: Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017

CONTENTS

NAMBI BUILDWELL LIMITED
(CIN: U45400DL2007PLC161498)

Company Information

Board of Directors

Mr. Muckth Dograa
Director & Manager
(DIN: 08617755)

Ms. Pushpa Bector
Director
(DIN: 02917318)

Mr. Baljeet Singh
Director
(DIN: 07156209)
(Appointed w.e.f. 7th June 2021)

Chief Financial Officer

Mr. Bhanwer Singh Chauhan

Company Secretary

Ms. Amanpreet Kaur
(Appointed w.e.f. 21st January 2022)

Reference Information

Registered Office Address

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

Statutory Auditors

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

Registrar & Share Transfer Agent

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

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15th ANNUAL GENERAL MEETING (AGM) OF NAMBI BUILDWELL LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, 4th AUGUST 2022 AT 13.00 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT LOWER GROUND, A-4, DISTRICT CENTRE, PRESS ENCLAVE ROAD, SAKET, NEW DELHI – 110017 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2022 together with the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Muckth Dograa (DIN: 08617755), who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint Statutory Auditors and fix their remuneration

   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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005), be and are hereby re-appointed as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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."

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ('the Act') and the Articles of Association of the Company, subject to such approvals, consents and permissions, as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board') 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 and/ or provide security(ies) in connection with a loan to any company(ies), body corporate(s) or person; and/ or make investment in shares, debentures and/ or other securities of any other body corporate(s), up to an aggregate amount not exceeding ₹ 2,000 crore (Rupees Two Thousand Crore only), notwithstanding that the individual/ aggregate of the loans or guarantees or securities, so given or to be given and/or securities acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board 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 or as otherwise considered by the Board of Directors to be in the best interest of the Company."

By order of the Board of Directors
For Nambi Buildwell Limited

Amanpreet Kaur

Date: 20.07.2022
Place: Gurugram

Amanpreet Kaur
Company Secretary
A39156

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ 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. Keeping in view the requirements set-out in the Companies Act, 2013 ('the Act'), the Board of Directors has recommended re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005) as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 15th AGM till the conclusion of the 20th AGM, at such remuneration as may be fixed by the Board of Directors.

   S.R. Batliboi & Co. LLP, Statutory Auditors, have consented to and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and rules made thereunder. The Board commends the Ordinary Resolution set-out at Item No. 3 of the Notice for approval by the members.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item No. 4 of the Notice is annexed hereto and forms part of this Notice.

4. The details of Director(s) seeking re-appointment, in terms of the Act, (including Secretarial Standard-2) are annexed hereto and form part of this Notice.

5. 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.

6. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

7. 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.

8. The Company has appointed Mr. Subhash Chander Setia, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Setia has given his consent for such appointment.

9. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, route map of the venue of the meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.

10. The meeting is being convened at a shorter notice with the consent in writing from the members pursuant to Section 101(1) of the Act and Secretarial Standard -2 on General Meetings (SS-2).

11. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

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

Item No. 4

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 in connection with a loan any person or other body corporate or the acquisition of securities of any other body corporate exceeds:

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

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

In view of the future requirements of business and ensuring the Company's obligations towards its holding and fellow subsidiary company(ies), shareholders' approval is being sought to grant loan(s)/ give guarantee(s) or provide security(ies) to any person, company(ies) or other body corporate(s) and make investment(s) in securities of any other body corporate(s), up to an amount of ₹ 2,000 crore (Rupees Two Thousand crore only), which as on date, is higher than the limits specified in Section 186 of the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 4 of the Notice.

The Board commend the resolution for approval of the members as a **Special Resolution.**

By order of the Board of Directors
For Nambi Buildwell Limited

Amanpreet Kaur

Date: 20.07.2022
Place: Gurugram

Amanpreet Kaur
Company Secretary
A39156

Regd. Office: Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017, India
CIN: U45400DL2007PLC161498; E-mail: dlfavenueadmin@dlf.in; Website: www.dlfavenue.com

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

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]

15th Annual General Meeting - Thursday, 4th August 2022 at 13:00 Hrs (IST)

CIN: **U45400DL2007PLC161498**

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

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

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

I/ We, being the member(s) holding .... Shares of the above-named Company, hereby appoint

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

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 15th Annual General Meeting of the Company to be held on Thursday, 4th August 2022 at 13.00 Hrs. (IST) at the registered office of the Company at Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	**Resolution(s)**	**For#**	**Against#**	**Abstained#**
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31st March 2022			
2.	Re-appointment of Mr. Muckth Dograa (DIN: 08617755), who retires by rotation			
3.	Re-appointment of Statutory Auditors and fixing their remuneration			
4.	Authorise the Board of Directors to grant loan(s)/ give guarantee(s) or provide security(ies) and make investment(s) in securities			

Signed this .... Day of........... 2022

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 only optional. Please put '×' 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.

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

ATTENDANCE SLIP

15th Annual General Meeting – Thursday, 4th August 2022 at 13.00 Hrs (IST)

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

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder* of the Company, hereby record my/ our presence at 15th Annual General Meeting of the Company to be held on Thursday, 4th August 2022 at 13.00 Hrs. (IST) at registered office of the Company and at any adjournment(s) thereof.

Member's/ Proxy's Signature

**Strike off whichever is not relevant*

Details of the Director seeking re-appointment at the AGM

Name:	Mr. Muckth Dograa
Age:	50 Years
DIN:	08617755
Qualifications:	Mr. Muckth Dograa had done graduation in Hospitality Management from Indian Institute of Management, Kolkata. He was also an alumnus of the Oberoi Centre of Learning and Development (OCLD).
Experience:	Mr. Dograa had more than 22 years of experience in hospitality and had a successful stint with ITC, Four Seasons and Oberoi Hotels. Prior to joining DLF, he had served as CEO of Gujarat Hotels Limited, a joint venture between ITC Limited and the Government of Gujarat.
Terms and Conditions of Re-appointment:	Director, liable to retire by rotation.
Details of remuneration sought to be paid, if any:	N.A.
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	5th December 2019
Shareholding in the Company:	NIL
Relationship with other Directors, Manager and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2021-22:	6 out of 6
Other Directorship(s):	NIL
Committee Positions in other Companies:	NIL

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2022.

Financial Performance

The financial performance of the Company for the financial year ended 31st March 2022 is as under:

(₹ in lakh)

	2021-22	2020-21
Total income	**9,002.48**	6,081.21
Total expenses	**14,463.13**	14,158.55
Profit before exceptional items and tax	**(5,047.91)**	(8,077.34)
Exceptional items (net)	**-**	-
Profit/ (Loss) before tax	**(5,047.91)**	(8,077.34)
Less: Tax expenses	**-**	-
Profit/(Loss) after tax	**(5,047.91)**	(8,077.34)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(5,047.91)**	(8,077.34)

Review of Operations

During the financial year 2021-22, total income has increased from ₹ 6,081.21 lakh (previous year) to ₹ 9,002.48 lakh (current year), it was mainly due to increase in revenue from operations. The expenses of the Company have also increased from ₹ 14,158.55 lakh (previous year) to ₹ 14,463.13 lakh (current year) as there were additions in fixed assets due to which depreciation has increased in current year and also the facility maintenance expenses has increased as compared to last year. The loss for the year stood at ₹ 5,047.91 lakh (current year) as against ₹ 8,077.34 lakh (previous year). The total comprehensive loss for the year was decreased from ₹ 8,077.34 lakh (previous year) to ₹ 5,047.91 lakh (current year). The basic and diluted EPS for the financial year 2021-22 stood at ₹ (1.26) /- as compared to ₹ (2.02) /- in the previous year.

DLF Avenue, Saket

DLF Avenue situated in the heart of Delhi at Saket is a distinctly different kind of mall; one that brings together shopping, dining, and culture the financial year a curated experience for the whole community. During the financial year 2020-21, despite a fantastic and strong re-launch in

February of 2020 – the breakout of the unprecedented pandemic and while the consequent lockdown was for a period of approx. two months, business and industry as a whole is yet to recover fully from the impact. The endeavor continues to be to introduce the next level of shopper experience with a brand-new identity, aesthetically pleasing spaces, highest level of service and new chique & relevant brands. The locational advantage coupled with the renovated space boasting of contemporary and vibrant current interiors, double height majestic entrances, magnificent central atrium makes DLF Avenue, Saket a perfect blend of location, experience and convenience.

Future Outlook

The global economic situation exhibited steady recovery in the last year. However, resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in an inflationary environment resulting in tightening of monetary policies by the central banks across the globe. As per IMF reports, global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022.

The Indian economy exhibited a strong recovery across 2021 and was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, the growth in Indian economy may witness a slowdown in the short-term.

Strong underlying economic fundamentals of the nation will reduce the impact of this short-term turbulence in the long-term growth. Policies such as production-linked incentives, promoting self-reliance and increased infrastructure spending will enhance employment rate, income, productivity and higher efficiency, thereby contributing to higher economic growth.

As per the IMF reports, the GDP forecast for India has been slashed to 8.2% for FY'23 from 9% earlier. The primary reason for the cut was attributed to higher commodity prices. The Reserve Bank of India also raised the benchmark repo rates by 40 bps. This hike will be passed by the lending institutions to us thus taking up the interest cost and adversely impacting profits.

The Company remains focused on upgrading its assets & technology to ensure tenant safety and providing a safe and sustainable ecosystem for all its stakeholders. It has taken several initiatives in terms of enhancing the air quality and ventilation, supplemented by improvement in existing operational practices like offering touchless navigation to enhance the overall user experience.

The retail sector recovered swiftly after the stringent restrictions and lockdowns caused by the pandemic. Effective vaccination rollout and enhanced safety measures by the developers enabled the masses to return to retail complexes. Consumption and footfall trends exhibited strong rebound during the year with international luxury segment exhibiting the strongest recovery with sales surpassing pre-covid levels in certain brands.

Dividend

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

Reserves

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

Material Changes and Commitment

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

Changes in the nature of Business

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

Share Capital

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

Public Deposits

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

Holding Company

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

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

During the financial year ended 31st March 2022, your Company does not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis; and

(e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

Secretarial Standards

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

The Board of Directors and Key Managerial Personnel

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

During the financial year under review, Mr. Manoj Kumar Dua (DIN: 02794998) has resigned from the directorship of the Company w.e.f. 31st July 2021.

During the financial year under review, the Board of Directors had appointed Mr. Baljeet Singh (DIN: 07156209) as an Additional Director of the Company w.e.f. 7th June 2021. Further, the shareholders at the Annual General meeting held on 19th August 2021 confirmed his appointment as Director, liable to retire by rotation.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Muckth Dograa (DIN: 08617755), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the Notice for convening the Annual General Meeting of the Company.

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

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

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

During the financial year under review, the Board of Directors appointed Ms. Kritika Dwivedi as Company Secretary, being Key Managerial Personnel of the Company w.e.f. 19th April 2021. Subsequently, Ms. Kritika Dwivedi resigned as Company Secretary of the Company w.e.f. 11th September 2021. Thereafter, the Board of Directors had appointed Ms. Amanpreet Kaur as Company Secretary, being Key Managerial Personnel of the Company w.e.f. 21st January 2022.

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

Board Meetings

During the financial year 2021-22, six board meetings were held on 19th April, 7th June, 22nd July, 29th September, 22nd October, 2021 and 21st January 2022, the attendance of which is given as under:

S. No	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Muckth Dograa	Director & Manager	6	6
2.	Ms. Pushpa Bector	Director	6	6
3.	Mr. Baljeet Singh (w.e.f. 07.06.2021)	Director	5	5
4.	Mr. Manoj Kumar Dua (up to 31.07.2021)	Director	3	3

The maximum interval between any two meetings was 91 days, which was in compliance with the provisions of the Act read with the circular no. 08/2021 dated 3rd May 2021 issued by the Ministry of Corporate Affairs. The requisite quorum was present in all the meetings.

Vigil Mechanism

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

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

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

The Vigil Mechanism is posted on your Company's website i.e. www.dlfavenue.com.

Auditors and Auditors' Report

S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 10th Annual General Meeting (AGM) held on 26th September 2017 until the conclusion of the 15th AGM of the Company to be held during the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing AGM. As per the provisions of Section 139 of the Act, firm of Statutory Auditors can be re-appointed for a further period of five years.

Subject to the approval of the members of the Company, the Board of Directors at its meeting held on 6th May 2022 has considered and approved the re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing AGM until the conclusion of the 20th AGM of the Company to be held in year 2027.

S.R. Batliboi & Co. LLP have given their consent for the proposed re-appointment. They have further confirmed that the said re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for appointment.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors'

Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Emphasis of Matters given in the Auditors' Report on the financial statement are self-explanatory and do not call for any further comments.

Cost Records & Audit

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

Secretarial Audit

DMK Associates, Company Secretaries in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 is at **Annexure- B**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Frauds by Auditors

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

Annual Return

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31st March 2022 is available on the website of the Company at www.dlfavenue.com.

Particulars of Loans, Guarantees, Securities and Investments

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

Transactions with Related Parties

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

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. Information on transaction(s) with related party(ies) pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, are given in Form No. AOC-2 at **Annexure- C**.

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

Annual Evaluation of the Board & Individual Directors

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

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

Risk Management

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

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

Internal Financial Controls and Systems

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

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

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

Significant and Material Orders passed by Regulators or Courts

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

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

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

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

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

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.

<u>Accolades</u>

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

1. **"WELL Health-Safety Rating"** at the **"International WELL Building Institute".** The WELL re-certification from world's top certifying agency reconfirms DLF's continuous & dedicated focus on Health & Safety.

2. "**Sword of Honour Awards**" by an independent jury appointed by 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 (BSC).

3. "**LEED Zero Water**" certification from USGBC for DLF Avenue Mall, Saket from USGBC / GBCI.

4. Ms. Pushpa Bector, Director has been awarded with following awards:

   (i) **Women Achievers in Retail Realty** at the inaugural edition of Realty+ Women Icon Conclave and Awards 2021.

   (ii) **'Exemplary Leadership Women'** by the Economic Times.

   (iii) **'Transformative and Trailblazing Leader'** in the category of Business Icons of the year 2022 powered by Zee Business.

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

(iv) **'Most Inspiring Business Leader'** by the Financial Express.

Acknowledgement

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

The Directors regret the loss of lives due to the COVID-19 pandemic.

The Board is deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the DLF family who remain dedicated to the Company during this difficult time.

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

06.05.2022	**Pushpa Bector**	**Muckth Dograa**
Gurugram	**Director**	**Director & Manager**
	(DIN: 02917318)	**(DIN: 08617755)**

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

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	a. Installation of Energy Efficient Air Handling Units in Common areas of the Mall. b. Installation of Motorized Valves in Air-Conditioning System for better optimization and Zone wise control. c. Proper Scheduling of Common area services (Air-Conditioning and Lighting). d. Installation of Metrological Timer Based Electrical Panels for external area lighting control. e. 100% Adoption of LED Lighting Fixtures in Common Areas of Mall (Basements / Floors). f. 100% Adoption of LED Lighting Fixtures in Retail areas of Mall (Basements / Floors).
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Usage of Green Power through Open Access (Hydro / Solar)
(iii)	The capital investment on energy conservation equipment	₹ 45 Lakh

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	1. Introducing IOT based BMS system which will work online through cloud on wireless technology. 2. Introducing Metrological Timer Based Electrical Control Panels for Common Area External Lighting.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): - (a)the details of technology imported: (b)the year of import: (c)whether the technology been fully absorbed: (d)if not fully absorbed, are as where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel.: (+91-124) 456 8900

DLF

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

S. No.	Particulars	2021-22	2020-21
(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.	**3.385**	NIL

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

Pushpa Bector
Director
(DIN: 02917318)

Muckth Dograa
Director & Manager
(DIN: 08617755)

06.05.2022
Gurugram

Annexure - B

DMK ASSOCIATES

COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder(the Act);

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(Not applicable to the Company during the Audit Period)**

31/36, Basement, Old Rajinder Nagar, New Delhi-110060 Telephone : 91-011-42432721
Mob. : 9871315000, 9810480983 E-mail : deepak.kukreja@dmkassociates.in Website : www.dmkassociates.in

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

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

(i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

(ii), The Listing Agreements entered into by the Company with Stock Exchange(s)including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, if applicable; **(Not applicable to the Company during the Audit Period)**

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

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

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

1. The Board of Directors of the Company is duly constituted. 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.

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Board Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board Meetings.

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

DMK ASSOCIATES

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

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Date : 06.05.2022
Place: New Delhi
UDIN : F005480D000277664

DMK ASSOCIATES
CS
FRN: P2006DE003100
COMPANY SECRETARIES

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

ANNEXURE 1

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

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

7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Date : 06.05.2022
Place: New Delhi
UDIN : F005480D000277664

DMK ASSOCIATES FRN: P2006DE003100 COMPANY SECRETARIES

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

31/36, Basement, Old Rajinder Nagar, New Delhi-110060 Telephone : 91-011-42432721
Mob. : 9871315000, 9810480983 E-mail : deepak.kukreja@dmkassociates.in Website : www.dmkassociates.in

Nambi Buildwell Limited
11th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002,
Haryana, India
Tel. : (+91-124) 456 8900

DLF

Annexure-C

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2022, which were not at arm's length basis.

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

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing of services	Financial year 2021-22	The related party transactions were entered during the financial year at arm's length basis.	25.01.2021 & 21.01.2022	2,706.81	N.A.

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

06.05.2022
Gurugram

Pushpa Bector
Director
(DIN: 02917318)

Muckth Dograa
Director & Manager
(DIN: 08617755)

NAMBI BUILDWELL LIMITED

FINANCIAL STATEMENT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Nambi Buildwell Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nambi Buildwell Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 42 to the financial statements which state that the Company's mall operations were shut down for part of the year and the Company has given rent concessions to compensate the tenants. The note also describes the uncertainties and management's assessment of the final impact of COVID-19 pandemic on the Company's operations, cash flows and assets for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

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

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

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

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 as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act , we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, and accordingly to the information and explanation given to us, the Company has not paid any managerial remuneration during the year ended March 31, 2022. Hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence not commented upon;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(a) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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, 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 that were 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.

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

v. No dividend have been declared or paid during the year by the Company.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 22501396AIOAKN9448

Place of Signature: Gurugram
Date: May 6, 2022

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

Re: Nambi Buildwell Limited ("the Company")

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of freehold land and building included in Investment Property as at March 31, 2022 which were transferred as a result of acquisition of shopping mall by name of "DLF Avenue" are in the name of erstwhile owner company DLF Limited (erstwhile holding company) and are not held in the name of the Company. As informed to us, registration of title deeds of such freehold land and building is in progress.

Description of Property	Gross carrying value (₹ in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land	66,000.00	DLF Limited	Entity having joint control over the holding company (DLF Cyber City Developers Limited)	Since March 18, 2016	The title deeds are pending mutation in the name of the Company
Building	21,834.24				

(d) The Company has not revalued its Property, Plant and Equipment and Investment Property during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

S.R. BATLIBOI & CO. LLP
GURUGRAM

(iii) (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 clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are 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 provisions relating to employees' state insurance, provident fund, sales tax, service tax, value added tax, duty of custom and duty of excise are not applicable to the Company.

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP
GURUGRAM

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

Name of the statute	Nature of the dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944 and Finance Act, 1994	Service tax	592.19	April 2016 to June 2018	Office of the Commissioner of GST and Central Excise Audit – II, Delhi
Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017	Electricity tax/Displays, LEDs and advertisements	105.13	April 2016 to June 2021	Office of Assistant Engineer (Electrical), South Delhi Municipal Corporation (for electricity tax) and High Court, Delhi (for displays, LEDs and advertisements)

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 32,727.97 lacs in form of borrowings from related parties and other liabilities 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.

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

(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 fraud by the Company or no 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 requirements to report on clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(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) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to ₹ 3,958.59 lacs in the current year and amounting to ₹ 6,744.31 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 29 and Note 39 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 ₹ 36,266.65 lacs as at March 31, 2022, 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 second proviso to sub-section (5) of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and 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 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
Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 22501396AIOAKN9448

Place of Signature: Gurugram
Date: May 6, 2022

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

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

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

We have audited the internal financial controls with reference to financial statements of Nambi Buildwell Limited ("the Company") as of March 31, 2022 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.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, 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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 22501396AIOAKN9448

Place of Signature: Gurugram
Date: May 6, 2022

Nambi Buildwell Limited ***(formerly known as Nambi Buildwell Private Limited)***
Balance Sheet as at March 31, 2022
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	74.25	138.17
Investment property	4	92,566.66	93,833.51
Investment property under development	4	417.80	-
Financial assets	5	276.32	-
Deferred tax assets (net)	6	5,744.88	5,332.14
Non-current tax assets (net)	7	437.38	1,099.14
Other non-current assets	8	399.15	598.31
Total non-current assets		99,916.44	1,01,001.27
Current assets			
Financial assets			
Trade receivables	9	2,265.95	1,571.46
Cash and cash equivalents	10	814.99	243.16
Other bank balances	11	1,239.75	1,270.40
Other current assets	12	828.30	365.92
Total current assets		5,148.99	3,450.94
TOTAL ASSETS		1,05,065.43	1,04,452.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	40,001.00	40,001.00
Other equity	14	(37,473.91)	(32,426.00)
Total equity		2,527.09	7,575.00
Non-current liabilities			
Financial liabilities			
Borrowings	15	58,223.61	45,133.41
Other financial liabilities	16	2,446.38	1,592.09
Other non-current liabilities	17	452.71	647.10
Total non-current liabilities		61,122.70	47,372.60
Current liabilities			
Financial liabilities			
Borrowings	18	35,360.28	42,493.82
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		20.36	83.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		565.14	1,123.98
Other financial liabilities	20	4,891.32	5,245.00
Other current liabilities	21	578.54	558.33
Total current liabilities		41,415.64	49,504.61
TOTAL EQUITY AND LIABILITIES		1,05,065.43	1,04,452.21

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

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

per Amit Gupta
Partner
Membership Number - 501396

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

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

Pushpa Bector
Director
DIN-02917318

Muckth Dograa
Director and Manager
DIN-08617755

Amanpreet Kaur
Amanpreet Kaur
Company Secretary
Membership number - A39156

Bhanwer Singh
Bhanwer Singh Chauhan
Chief Financial Officer

NAMBI BUILDWELL LIMITED *

Place: Gurugram
Date: May 6, 2022

Place: Gurugram
Date: May 6, 2022

Nambi Buildwell Limited ***(formerly known as Nambi Buildwell Private Limited)***
Statement of Profit and loss for the year ended March 31, 2022
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Revenue			
Revenue from operations	22	**8,743.61**	5,887.06
Other income	23	**258.87**	194.15
Total income		**9,002.48**	6,081.21
Expenses			
Finance costs	24	**7,890.43**	8,523.54
Depreciation expense	25	**1,502.06**	1,333.03
Other expenses	26	**5,070.64**	4,301.98
Total expenses		**14,463.13**	14,158.55
Loss before tax		**(5,460.65)**	(8,077.34)
Tax expense	27		
Current tax		-	-
Deferred tax		**412.74**	-
Loss for the year		**(5,047.91)**	(8,077.34)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(5,047.91)**	(8,077.34)
Earning per equity share [nominal value of share: ₹ 10 (March 31, 2021 : ₹ 10)]			
Basic earning per share (in ₹)	28	**(1.26)**	(2.02)
Diluted earning per share (in ₹)		**(1.26)**	(2.02)

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

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

per Amit Gupta
Partner
Membership Number - 501396

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

Pushpa Bector
Director
DIN-02917318

Mukesh Dograa
Director and Manager
DIN-08617755

Amanpreet Kaur

Amanpreet Kaur
Company Secretary
Membership number - A39156

Bhanwer Singh

Bhanwer Singh Chauhan
Chief Financial Officer

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

NAMBI BUILDWELL LIMITED *

Place: Gurugram
Date: May 6, 2022

(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2020	40,00,10,000	40,001.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2020	40,00,10,000	40,001.00
Changes during the year	-	-
As at March 31, 2021	40,00,10,000	40,001.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	**40,00,10,000**	**40,001.00**
Issue of share capital	-	-
As at March 31, 2022	**40,00,10,000**	**40,001.00**

B Other equity

Particulars	Retained earnings	Total other equity
As at April 1, 2020	(24,348.66)	(24,348.66)
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 1, 2020	(24,348.66)	(24,348.66)
Loss for the year	(8,077.34)	(8,077.34)
As at March 31, 2021	(32,426.00)	(32,426.00)
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 1, 2021	**(32,426.00)**	**(32,426.00)**
Loss for the year	**(5,047.91)**	**(5,047.91)**
As at March 31, 2022	**(37,473.91)**	**(37,473.91)**

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

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

per Amit Gupta
Partner
Membership Number - 501396

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: Gurugram
Date: May 6, 2022

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

Pushpa Bector
Director
DIN-02917318

Muckth Dograa
Director and Manager
DIN-08617755

Amanpreet Kaur

Amanpreet Kaur
Company Secretary
Membership number - A39156

Bhanwer Singh

Bhanwer Singh Chauhan
Chief Financial Officer

NAMBI BUILDWELL LIMITED

Place: Gurugram
Date: May 6, 2022

Nambi Buildwell Limited *(formerly known as Nambi Buildwell Private Limited)*

Cash flow statement for the year ended March 31, 2022

(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2022	March 31, 2021
A. Cash flow from Operating activities		
Loss before tax	**(5,460.65)**	(8,077.34)
Adjustment to reconcile loss before tax to net cash flows:		
Finance costs	**7,765.90**	8,286.21
Interest income	**(191.27)**	(181.87)
Amount written off	-	14.17
Provision for doubtful debts	**237.75**	150.66
Straightlining on rental income	**195.83**	(655.64)
Finance liability measured at amortised cost (net)	**(228.26)**	(98.75)
Loss on pre-settlement of financial liability	-	7.97
Depreciation expenses	**1,502.06**	1,333.03
Operating profit before working capital changes	**3,821.36**	778.44
Working capital adjustments:		
(Increase)/ decrease in trade receivables	**(932.24)**	(974.38)
(Increase)/ decrease in other current assets	**(283.68)**	550.16
(Decrease)/ increase in trade and other payables	**(203.49)**	(561.77)
Cash flow from/(used in) operations	**2,401.95**	(207.55)
Income tax paid (net of refund)	**661.76**	897.53
Net cash flow from operating activities (A)	**3,063.71**	689.98
B. Cash flow from investing activities		
Interest (paid)/ received	-	4.45
(Decrease)/ increase in bank deposits	**(245.67)**	428.19
Purchase of property, plant and equipment, investment property, investment property under development	**(995.20)**	(1,721.75)
Net cash flow used in investing activities (B)	**(1,240.87)**	(1,289.11)
C. Cash flow from financing activities		
Proceeds from long term borrowings	**4,390.83**	-
Repayment of long term borrowings	**(7,552.72)**	(2,469.81)
Proceeds from short term borrowings	**8,973.00**	11,067.00
Interest paid	**(7,062.12)**	(7,829.16)
Net cash (used in)/ flow from financing activities (C)	**(1,251.01)**	768.03
Net increase in cash and cash equivalents	**571.83**	168.90
Cash and cash equivalents at the beginning of the year	**243.16**	74.26
Cash and cash equivalents at the end of the year (refer note 10)	**814.99**	243.16

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005

per Amit Gupta

Partner

Membership Number - 501396

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: Gurugram

Date: May 6, 2022

For and on behalf of the board of directors of

Nambi Buildwell Limited

Pushpa Bector

Director

DIN-02917318

Mukkth Dograa

Director and Manager

DIN-08617755

Amanpreet Kaur

Amanpreet Kaur

Company Secretary

Membership number - A39156

Bhanwer Singh

Bhanwer Singh Chauhan

Chief Financial Officer

Place: Gurugram

Date: May 6, 2022

NAMBI BUILDWELL LIMITED

1. Corporate information

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

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

The financial statements for the year ended March 31, 2022, were authorized, and approved for issue by the Board of Directors on May 06, 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated

2.2 Summary of significant accounting policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

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

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

Revenue is recognized as follows:

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

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2(g) for policy relating to recognition of rental income.
ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Interest from customers is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
iv) Advertisement/promotional income is recognised on accrual basis in accordance with the terms of the agreement.
v) Parking income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

Contract balances

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

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

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

c) Borrowing costs

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

d) Property, plant and equipment

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

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) estimated by the management based on technical evaluation. Based on technical evaluations, management has revised the useful life of the following assets:

Asset category	Estimated useful live (in years)
Furniture & Fixtures	5

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

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

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

S.R. BATLIBOI & CO LLP GURUGRAM

NAMBI BUILDWELL LIMITED

e) Investment property

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

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

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

Subsequent measurement (depreciation and useful lives)
Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013 other than in case of Building and Plant and equipment which is estimated by management on the basis of technical evaluation.

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

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

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

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

f) Foreign currencies

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

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

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

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

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

NAMBI BUILDWELL LIMITED

g) Leases

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

Company as a lessee

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

Right to use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

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

NAMBI BUILDWELL LIMITED

h) Impairment of non-financial assets

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

i) Financial instruments

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

Non-derivative financial assets
Subsequent measurement
Financial assets at amortised cost – the financial assets is measured at the amortised cost if both the following conditions are met:

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.
Non-derivative financial liabilities

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

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

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

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

NAMBI BUILDWELL LIMITED

Offsetting of financial instruments

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

j) Compound financial instrument

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

k) Impairment of financial assets

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

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

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

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

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

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

l) Income Taxes

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

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with

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

NAMBI BUILDWELL LIMITED

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

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

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

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

Goods & Services Tax (GST) paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of GST, except:

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

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

m) Cash and cash equivalents

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

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

n) Provisions, contingent assets and contingent liabilities

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

Contingent liability is disclosed for:

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

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

o) Earnings per share

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

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

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

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

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

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

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

Property lease classification* – Company *as lessor

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

During the year, the Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:
Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NAMBI BUILDWELL LIMITED *

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

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

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

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

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

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021.

Since Company's current practice is in line with the clarifications issued, there is no material effect on the financial statements of the Company.

(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

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

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

(v) Amendments to the Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

(i) Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

(ii) Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The above disclosure amendments were extensive and the appropriate effect (to the extent applicable) to them, as required by law has been given in the financial statements of the Company.

New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 23, 2022, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2022, but do not have a material impact on the financial statements of the Company:

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

The amendments replaced the reference to the ICAI's "*Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*" with the reference to the "*Conceptual Framework for Financial Reporting under Indian Accounting Standard*" without significantly changing its requirements.
The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.
It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.*
The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other

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

NAMBI BUILDWELL LIMITED

costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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

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

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

3 Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended March 31, 2022 and March 31, 2021 are as follows

Particulars	Furniture and fixtures	Total
Gross block		
As at April 1, 2020	505.13	505.13
Additions	5.95	5.95
Disposals	-	-
As at March 31, 2021	511.08	511.08
Additions	**5.33**	**5.33**
Disposals	-	-
As at March 31, 2022	**516.41**	**516.41**
Accumulated depreciation		
As at April 1, 2020	286.98	286.98
Charge for the year	85.93	85.93
Disposals	-	-
As at March 31, 2021	372.91	372.91
Charge for the year	**69.25**	**69.25**
Disposals	-	-
As at March 31, 2022	**442.16**	**442.16**
Net block		
As at March 31, 2021	138.17	138.17
As at March 31, 2022	**74.25**	**74.25**

(i) Contractual obligations
There are no contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing costs
There were no borrowing cost capitalised during the year ended March 31, 2022 and March 31, 2021.

NAMBI BUILDWELL LIMITED

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP GURUGRAM

4 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2022 and March 31, 2021 are as follows

Particulars	Freehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
Gross block						
As at April 1, 2020	66,000.00	21,668.42	7,325.28	94,993.70	2,301.32	97,295.02
Additions (refer note 40)	-	2,056.61	1,399.69	3,456.30	1,154.98	4,611.28
Capitalization (refer note 40)	-	-	-	-	(3,456.30)	(3,456.30)
Disposals	-	(66.24)	-	(66.24)	-	(66.24)
As at March 31, 2021	66,000.00	23,658.79	8,724.97	98,383.76	-	98,383.76
Additions (refer note 4(vii) and 4(viii))	-	**130.17**	**35.79**	**165.96**	**417.80**	**583.76**
Disposals	-	-	-	-	-	-
As at March 31, 2022	**66,000.00**	**23,788.96**	**8,760.76**	**98,549.72**	**417.80**	**98,967.52**
Accumulated depreciation						
As at April 1, 2020	-	983.08	2,320.38	3,303.46	-	3,303.46
Charge for the year	-	439.85	807.25	1,247.10	-	1,247.10
Disposals	-	(0.31)	-	(0.31)	-	(0.31)
As at March 31, 2021	-	1,422.62	3,127.63	4,550.25	-	4,550.25
Charge for the year	-	**532.10**	**900.71**	**1,432.81**	-	**1,432.81**
Disposals	-	-	-	-	-	-
As at March 31, 2022	-	**1,954.72**	**4,028.34**	**5,983.06**	-	**5,983.06**
Net block						
As at March 31, 2021	66,000.00	22,236.17	5,597.34	93,833.51	-	93,833.51
As at March 31, 2022	**66,000.00**	**21,834.24**	**4,732.42**	**92,566.66**	**417.80**	**92,984.46**

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2022 and March 31, 2021.

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

Particulars	March 31, 2022	March 31, 2021
Rental income (exclusive of service income)	**4,747.66**	3,261.98
Direct operating expenses that generated rental income	**254.96**	169.70
Profit from leasing of investment properties before depreciation	**4,492.70**	3,092.28
Depreciation expense	**1,432.81**	1,247.10
Profit from leasing of investment properties after depreciation	**3,059.89**	1,845.18

(iv) Leasing arrangements

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

Operating leases - Company as a lessor

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The Company has given building and related equipment on lease. The Company has entered into non- cancellable lease agreements with the tenants to whom it has leased out shops at the mall. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on March 31, 2022 and March 31, 2021 are mentioned below:

Particulars	March 31, 2022	March 31, 2021
Upto one year	**6,011.88**	5,440.78
After one year but not more than five years	**2,073.14**	7,358.60
More than five year	-	-
Total	**8,085.02**	12,799.38

(v) Investment Property pledged as security

Refer note 15 for information on investment property pledged as security by the Company.

(vi) Title deed of immovable property

Refer note 36 for title deed of immovable property.

(vii) Additions to building during the year includes ₹ 109.00 lacs capitalised as brokerage in Building under the head 'Investment Property' in accordance with Ind AS 116 "Leases" and depreciated over the non-cancellable period.

(This space has been intentionally left blank)

(All amounts in ₹ Lacs, unless otherwise stated)

(viii) Investment property under development

Investment property under development consists of:

Particulars	March 31, 2022	March 31, 2021
Development and construction charges	**417.80**	-
Interest cost	-	-
Total	**417.80**	-

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

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

Ageing of Investment property under development as at March 31, 2021

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

As on March 31, 2022, there is no project under investment properties under development whose completion is overdue or has exceeded the cost, based on original approved plan.

(ix) Fair value of investment property

Particulars	March 31, 2022	March 31, 2021
Fair value	1,19,150.00	1,11,720.00

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

The valuation has been taken as an average of values arrived using the following methodologies:
(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate.
(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.
The fair value of investment property has been computed by Valuer as an average of fair values derived using above two methods.

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

NAMBI BUILDWELL LIMITED

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

(This space has been intentionally left blank)

		March 31, 2022	March 31, 2021
5	**Financial assets (non-current)**		
	Bank deposits having original maturity of more than 12 months	276.32	-
		276.32	-
6	**Deferred tax assets (net)**		
	Deferred tax asset arising on account of :		
	Brought forward losses	5,899.48	5,337.10
	Deferred tax liability arising on account of :		
	Financial liabilities measured at amortised cost	62.17	1.23
	Unbilled receivables	92.43	3.73
		5,744.88	5,332.14

Movement in deferred tax assets/(liabilities)

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

Movement in deferred tax assets/(liabilities)

Particulars	April 1, 2020	Recognised in profit and loss	March 31, 2021
Assets			
Brought forward losses	5,337.10	-	5,337.10
Unbilled receivables	(3.73)	-	(3.73)
Liabilities			
Financial liabilities measured at amortised cost	(1.23)	-	(1.23)
Net	**5,332.14**	-	**5,332.14**

The Company has not recognised deferred tax asset in respect of losses of ₹ 8,601.33 lacs (March 31, 2021: ₹ 6,043.09 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the losses can be utilized by the Company. The said losses shall be expired between financial year 2028-29 and 2029-30. If the Company was also to recognize all unrecognized deferred tax assets, the profits would increase by ₹ 2,392.89 lacs.

		March 31, 2022	March 31, 2021
7	**Non-current tax asset (net)**		
	Advance income tax (net of provisions)	437.38	1,099.14
		437.38	1,099.14

		March 31, 2022	March 31, 2021
8	**Other non current assets**		
	Unbilled receivables*	399.15	582.41
	Capital advances	-	15.90
		399.15	598.31

* This is on account of rent straight lining of rental income

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

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

	March 31, 2022	March 31, 2021
9 Trade receivables		
Related parties (refer note 37)		
Secured, considered good	**69.18**	220.27
Unsecured, considered good	**258.52**	80.75
Others		
Secured, considered good	**1,846.60**	1,141.06
Unsecured		
Considered good	**91.65**	129.38
Considered doubtful	**465.80**	228.05
	2,731.75	1,799.51
Less : Impairment allowance (allowance for expected credit loss)	**(465.80)**	(228.05)
	2,265.95	1,571.46

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,437.20	676.07	139.70	7.96	5.02	**2,265.95**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	54.60	243.60	105.60	18.31	43.70	**465.80**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,491.79**	**919.67**	**245.29**	**26.27**	**48.72**	**2,731.75**

Ageing of trade receivables for the year ended March 31, 2021*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,459.28	97.06	10.88	-	4.25	1,571.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	110.26	55.85	14.30	30.72	16.92	228.05
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,569.54	152.91	25.18	30.72	21.17	1,799.52

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

	March 31, 2022	March 31, 2021
10 Cash and cash equivalents		
Balances with banks		
In current account	-	39.17
In escrow account	**814.99**	190.56
Cheques in hand	-	13.43
	814.99	243.16

* ₹ 814.99 lacs (March 31, 2021: ₹ 190.56 lacs) representing deposits, held by the entity that are not available for use by the Company, as these are pledged with the banks to fulfil the collateral requirements of borrowings taken by the Company.

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWE

Changes in liabilities arising from financing activities

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

Particulars	April 1, 2020	Cash flows	Charged to Profit/Loss	March 31, 2021
Non-current borrowings (including interest accrued)	46,761.95	(6,423.72)	4,440.40	44,778.63
Interest accured but not due on loan to related parties	2,630.00	(3,873.94)	3,844.50	2,600.56
Loan from related parties	11,781.60	11,067.00	-	22,848.60
11% Non-Cumulative Optionally Convertible Debentures	20,000.00	-	-	20,000.00
Total liabilities from financing activities	81,173.55	769.34	8,284.90	90,227.79

	March 31, 2022	March 31, 2021
11 Other bank balances		
Bank deposits having original maturity of more than 3 months but less than 12 months*	**1,239.75**	1,270.40
	1,239.75	1,270.40

*Includes fixed deposits of ₹ 128.18 lacs under lien in favour of Commissioner, SDMC (refer note 35(a)).

	March 31, 2022	March 31, 2021
12 Other current assets		
Balance with government authorities	**27.35**	188.78
Prepaid expenses	**87.47**	44.16
Unbilled receivables (Unsecured, considered good)*	**119.68**	132.98
Advance to suppliers	**593.80**	-
	828.30	365.92

*Includes ₹ 75.48 lacs (March 31, 2021: ₹ 88.05 lacs) on account of straightlining of rental income.

NAMBI BUILDWELL LIMITED

(This space has been intentionally left blank)

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

(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2022		March 31, 2021	
13	**Share capital**	**Number of shares**	**Amount**	Number of shares	Amount
	Authorised equity share capital				
	Equity shares of ₹ 10 each	500,000,000	50,000.00	500,000,000	50,000.00
	Preference shares of ₹ 100 each	50,000,000	50,000.00	50,000,000	50,000.00
		550,000,000	**100,000.00**	550,000,000	100,000.00
	Issued, subscribed and paid up				
	Equity shares of ₹ 10 each	**400,010,000**	**40,001.00**	400,010,000	40,001.00
		400,010,000	**40,001.00**	400,010,000	40,001.00
(i)	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
	At the beginning of the year	400,010,000	40,001.00	400,010,000	40,001.00
	Issued / (redeemed) during the year	-	-	-	-
		400,010,000	**40,001.00**	400,010,000	40,001.00

(ii) Terms and rights attached to equity shares

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

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

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

	March 31, 2022		March 31, 2021	
Name of the shareholders	**Number of shares**	**% holding**	Number of shares	% holding
Equity shares of ₹ 10 each fully paid up				
DLF Cyber City Developers Limited (along with its nominees)	**400,010,000**	**100.00%**	400,010,000	100.00%

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

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

		March 31, 2022	March 31, 2021
14	**Other equity**		
	Retained earnings	**(37,473.91)**	(32,426.00)
	Total other equity	**(37,473.91)**	(32,426.00)

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

		March 31, 2022	March 31, 2021
15	**Borrowings (non- current)**		
	Term loans (Secured)		
	Secured term loans		
	- from banks	**41,762.29**	44,778.63
	200,000,000, 11% Non-Cumulative Optionally Convertible Debentures ("OCD") at ₹ 10 each at par	**20,000.00**	20,000.00
		61,762.29	64,778.63
	Less : Disclosed under current borrowings (refer note 18)	**(3,538.68)**	(19,645.22)
		58,223.61	45,133.41

Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2022 :
From Banks :
Secured INR borrowings :-

Facility of ₹ 19,173.35 lacs (March 31, 2021 : ₹ 25,133.51 lacs), balance amount is repayable in 72 monthly installments starting from April 2023.
The term loan of ₹ 20,726.48 lacs (Non-Current: ₹ 19,173.75 lacs and Current: ₹ 1,552.73 lacs) (March 31, 2021: ₹ 44,778.73 lacs (Non-Current: ₹ 25,133.51 lacs and Current: ₹ 19,645.22 lacs)) is secured by way of :

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

Facility of ₹ 19,049.96 lacs (March 31, 2021 : Nil), balance amount is repayable in 73 monthly instalments starting from April 2023.
The term loan of ₹ 21,035.91 lacs (Non-current: ₹ 19,049.96 lacs and Current: ₹ 1,985.95 lacs) (March 31, 2021: Nil (Non-current: Nil and Current: Nil)) is secured by way of :
1) Equitable mortgage of immovable property situated at New Delhi owned by the DLF Limited and company.
2) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
3) Corporate Guarantee of DLF Cyber City Developers Limited

Rate of interest:
The Company's total borrowings from bank has a effective weighted contractual average rate of 6.97 % (March 31, 2021 : 7.59%) per annum calculated using the interest rates effective as on March 31, 2022 for the respective borrowings.

11% Non-Cumulative Optionally Convertible Debentures (OCD series-1/2019)
11% Non-Cumulative Optionally Convertible Debentures were issued with following terms :-
1) Coupon rate 11% p.a., payable annually
2) Tenure of 10 years.
3) Debentures are convertible at the option of the issuer after 3 years from the date of the issue. Upfront conversion ratio is fixed based on the fair value of as on the date of issue. In case fair value is less than face value, the conversion to be 1:1 .
4) Redemption can be done after 3 years from the date of issue at the option of the holder at face value, in case not redeemed by the end of the tenure, issuer will have the option either to convert or redeem OCD's.
5) OCDs meet the definition of financial liability in accordance with the provisions of Ind AS 109 with obligation of interest payments for the first 3 years from the date of issue and redemption of principal amount at the end of 3 years and accordingly, the Company has accounted the OCDs as borrowings in its financial statements for the year ended March 31, 2022.

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.

		March 31, 2022	March 31, 2021
16	**Other financial liabilities (non-current)**		
	Security deposit received from tenants	**2,446.38**	1,592.09
		2,446.38	1,592.09

		March 31, 2022	March 31, 2021
17	**Other non-current liabilities**		
	Deferred income	**452.71**	647.10
		452.71	647.10

		March 31, 2022	March 31, 2021
18	**Borrowings (current)**		
	Unsecured		
	Loan from related party (refer note 37)*	**31,821.60**	22,848.60
	Current maturities of long-term borrowings (refer note 15)	**3,538.68**	19,645.22
		35,360.28	42,493.82

*Loan from related party is repayable on demand and carry interest @ 8% p.a. (March 31, 2021: 9% p.a)

S.R. BATLIBOI & CO. LLP GURUGRAM

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2022	March 31, 2021
19	**Trade payables**		
	Total outstanding dues of micro enterprises small enterprises (refer note 34)	**20.36**	83.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**565.14**	1,123.98
		585.50	1,207.46

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

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	4.61	12.81	-	2.94	20.36
Total outstanding dues of creditors other then micro enterprises and small enterprises	154.18	403.30	2.88	4.30	0.48	565.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	154.18	407.91	15.69	4.30	3.42	585.50

Ageing of trade payable for the year ended March 31, 2021

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	80.54	-	-	2.94	83.48
Total outstanding dues of creditors other then micro enterprises and small enterprises	217.66	884.91	17.65	-	3.76	1,123.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other then micro enterprises and small enterprises	-	-	-	-	-	-
Total	217.66	965.45	17.65	-	6.70	1,207.46

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

		March 31, 2022	March 31, 2021
20	**Other financial liabilities (current)**		
	Interest accrued but not due on borrowings & OCD's (refer note 37)	**3,158.79**	2,600.56
	Security deposit received from tenants	**1,386.80**	1,612.14
	Retention money from suppliers	**86.57**	302.54
	Capital creditors (refer note 37)	**250.20**	672.20
	Other payable	**8.96**	57.56
		4,891.32	5,245.00

		March 31, 2022	March 31, 2021
21	**Other current liabilities**		
	Statutory dues payable	**173.48**	117.11
	Advance from customers	**124.57**	185.15
	Deferred income	**280.49**	256.07
		578.54	558.33

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

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

		March 31, 2022	March 31, 2021
22	**Revenue from operations**		
	Rental income* (also refer note 43)	**4,747.66**	3,261.98
	Revenue from contracts with customers		
	Disaggregated revenue information		
	Service income	**3,722.81**	2,422.62
	Other operating revenue		
	Other operating income	**273.14**	202.46
	Total revenue from contract with customers	**3,995.95**	2,625.08
	Total	**8,743.61**	5,887.06

*It includes ₹ 352.79 lacs (March 31, 2021: ₹ 336.08 lacs) of income on account of financial liability measured at amortised cost and income reversal of ₹ 195.83 lacs (March 31, 2021: recognition of ₹ 655.64 lacs) on account of straightlining of Rental income.

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

		March 31, 2022	March 31, 2021
22.1	**Timing of revenue recognition**		
	Revenue recognised over period of time	**3,955.82**	2,506.26
	Revenue recognised at a point of time	**40.13**	118.82
		3,995.95	2,625.08

		March 31, 2022	March 31, 2021
22.2	**Contract balances**		
	Trade receivables from contracts with customers	**1,236.57**	835.56
	Contract assets	-	-
	Contract liabilities	**21.93**	10.34

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

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

Significant changes in contract assets and contract liabilities

	March 31, 2022	March 31, 2021
Movement of contract liabilities		
Contract liabilities at the beginning of the year	**10.34**	21.48
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	-	-
Amount received/Adjusted against contract liability during the year	**11.59**	(11.14)
Contract liabilities at the end of the year	**21.93**	10.34
Movement of contract assets		
Contract assets at the beginning of the year	-	79.92
Amount billed / advances refunded during the year	-	79.92
Contract assets at the end of the year	-	-

		March 31, 2022	March 31, 2021
22.3	**Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**		
	Revenue as per contracted price	**3,995.95**	2,625.08
		3,995.95	2,625.08

		March 31, 2022	March 31, 2021
23	**Other income**		
	Interest from:		
	Bank deposits	**47.27**	74.21
	Income tax refunds	**144.00**	107.66
	Miscellaneous income	**67.60**	12.28
		258.87	194.15

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

NAMBI BUILDWELL LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2022	March 31, 2021
24	**Finance costs**		
	Interest expense on		
	Term loan from banks	**3,359.56**	4,440.40
	Loans from related parties (refer note 37)	**4,394.90**	3,844.50
	Financial liability measured at amortised cost	**124.53**	237.33
	Guarantee, finance and bank charges	**11.44**	1.31
		7,890.43	8,523.54

		March 31, 2022	March 31, 2021
25	**Depreciation expense**		
	Depreciation on property, plant and equipment	**69.25**	85.93
	Depreciation on investment property	**1,432.81**	1,247.10
		1,502.06	1,333.03

		March 31, 2022	March 31, 2021
26	**Other expenses**		
	Electricity and fuel	**1,566.87**	810.07
	Facility maintenance expenses	**1,985.65**	2,131.68
	Heating, ventilation and air-conditioning	**649.50**	437.23
	Parking expenses	**78.21**	50.18
	Rates and taxes	**153.41**	130.04
	Advertisement and publicity	**249.75**	169.70
	Repair and maintenance	**5.21**	248.85
	Legal and professional fees	**28.75**	11.13
	Payment to auditors (refer note 26.1)	**8.72**	8.69
	Amount written off	-	14.17
	Allowance for doubtful debts & advances	**237.75**	150.66
	Business support charges	**104.56**	131.49
	Loss on settlement of financial liability on security deposit	-	7.97
	Miscellaneous expenses	**2.26**	0.11
		5,070.64	4,301.98

		March 31, 2022	March 31, 2021
26.1	**Payment to auditors ***		
	As auditor		
	Audit fee (including limited reviews)	**5.51**	5.50
	Tax audit fee	**2.21**	2.10
	Others certificates	**1.00**	1.09
		8.72	8.69

* Exclusive of applicable taxes

		March 31, 2022	March 31, 2021
27	**Tax expense**		
	Current tax	-	-
	Deferred tax credit	**412.74**	-
		412.74	-
	Particulars		
	Accounting profit before income tax	**(5,460.65)**	(8,077.34)
	At country's statutory income tax rate of 26.00% (March 31, 2021: 26.00%)	**(1,419.77)**	(2,100.11)
	Adjustments		
	Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	**1,114.11**	689.01
	Standard deduction under income from house property	**(408.13)**	(179.90)
	Impact of deferred tax income not recognised on current year losses	**665.15**	1,591.00
	Impact of tax on rental income not recognised during the year	**188.00**	-
	Difference due to change in tax rate	**(552.10)**	-
	Total adjustments	**1,007.03**	2,100.11
	Income tax expenses recognised in the books	**412.74**	-

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

		March 31, 2022	March 31, 2021
28	**Earnings per share**		
	Earnings attributable to equity shareholders	**(5,047.91)**	(8,077.34)
	Weighted average number of equity shares outstanding	**40,00,10,000**	40,00,10,000
	Nominal value of equity share (₹)	**10**	10
	Earnings per equity share (₹)		
	-Basic	**(1.26)**	(2.02)
	-Diluted*	**(1.26)**	(2.02)

*Since 11% Non-cumulative Optionally Convertible Debentures are antidilutive, they have not been considered in the calculation of Diluted earnings per share.

(All amounts in ₹ Lacs, unless otherwise stated)

29

Sl. no.	Analytical ratios/ Financial Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reasons for change by more than 25%
(i)	Net Profit Ratio	Net Profit/(Loss) after Taxes	Revenue from operations	**(0.58)**	(1.37)	(57.92%)	Refer to Note (i)
(ii)	Debt Service Coverage Ratio	Profit/(Loss) after Taxes + Interest + Depreciation	Interest + Principal repayments (excluding prepayments)	**0.38**	0.10	267.46%	Refer to Note (i)
(iii)	Debt Equity Ratio	Total borrowings (including interest accrued thereon)	Total Equity	**38.28**	11.91	221.40%	Refer to Note (ii)
(iv)	Current Ratio	Current Assets	Current Liabilities	**0.12**	0.07	78.35%	Refer to Note (iii)
(v)	Return on Equity Ratio	Net Profit/(Loss) after Taxes	Average Total Equity	**(1.00)**	(0.70)	43.69%	Refer to Note (ii)
(vi)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	**4.41**	4.15	6.33%	
(vii)	Net Capital Turnover Ratio:	Revenue from operations	Working Capital (Current Assets - Current liabilities)	**(0.24)**	(0.13)	88.60%	Refer to Note (i) and (iii)
(viii)	Return on Capital Employed	Net Profit/(Loss) before Interest and Tax	Capital Employed (Total Equity + Total Borrowings + Deferred Tax Liability)	**0.03**	0.00	439.40%	Refer to Note (i) and (ii)
(ix)	Trade Payables Turnover Ratio:	Net Credit Purchases	Average Trade Payables	**Not applicable**	Not applicable	Not applicable	
(x)	Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	**Not applicable**	Not applicable	Not applicable	
(xi)	Return on Investment	Interest (Finance Income)	Investment	**Not applicable**	Not applicable	Not applicable	

Notes:

(i) Revenue has increased significantly in the current year as in the last year the revenue was impacted due to outbreak of COVID-19 which has resulted in increase in revenue from operations, net credit sales, earning before interest and taxes and decrease in loss after taxes.

(ii) Due to increase in accumulated losses resulting in decrease in total equity.

(iii) During the year, the Company has taken long-term loan from bank to repay existing loan from bank which was classified as current in previous year. Due to this, current borrowings has decreased and non-current borrowings has increased in comparison to the previous year.

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

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

30 Fair Value Disclosures

(i) Fair values hierarchy

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

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

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

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

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

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

(iii) Financial instruments by category

	March 31, 2022			March 31, 2021		
Particulars	**Level**	**Carrying value**	**Amortised cost**	Level	Carrying value	Amortised cost
Financial assets						
Financial Assets	Level 3	**276.32**	**276.32**	Level 3	-	-
Total		**276.32**	**276.32**		-	-
Financial liabilities						
Borrowings including interest	Level 3	**58,223.61**	**58,223.61**	Level 3	45,133.41	45,133.41
Security deposit	Level 3	**2,446.38**	**2,446.38**	Level 3	1,592.09	3,204.23
Total		**60,669.99**	**60,669.99**		46,725.50	48,337.64

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

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

(This space has been intentionally left blank)

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

NAMBI BUILDWELL LIMITED *

(All amounts in ₹ Lacs, unless otherwise stated)

31 Financial risk management

i) Financial instruments by category

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

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

Particulars	March 31, 2022	March 31, 2021
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	2,265.95	1,571.46
Cash and cash equivalents	814.99	243.16
Other bank balances	1,239.75	1,270.40
Other financial assets	276.32	-
Total	4,597.01	3,085.02
Financial liabilities		
Borrowings (including interest accrued)	76,742.68	70,227.79
11% Non-Cumulative Optionally Convertible Debenture	20,000.00	20,000.00
Security deposits	3,833.18	3,204.19
Trade payables	585.50	1,207.46
Other financial liabilities	345.73	1,032.30
Total	1,01,507.09	95,671.75

ii) Risk Management

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2022	March 31, 2021
A: Low	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	4,597.01	3,085.02
B: High	Trade receivables	465.80	228.05

(This space has been intentionally left blank)

(All amounts in ₹ Lacs, unless otherwise stated)

b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	**2,731.75**	**465.80**	**2,265.95**
Cash and cash equivalents	**814.99**	-	**814.99**
Other bank balances	**1,239.75**	-	**1,239.75**

March 31, 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,799.51	228.05	1,571.46
Cash and cash equivalents	243.16	-	243.16
Other bank balances	1,270.40	-	1,270.40

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

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

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

B) Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2022	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings from bank (including interest)*	**6,226.52**	**30,715.63**	**16,951.29**	**53,893.44**
OCDs (including interest accrued)	-	**21,087.95**	-	**21,087.95**
Loan from related parties (including interest accrued) (repayable on demand)	**33,892.45**	-	-	**33,892.45**
Trade payables	**585.50**	-	-	**585.50**
Security deposits	**1,469.32**	**2,992.26**	**424.06**	**4,885.64**
Other financial liabilities	**345.73**	-	-	**345.73**
Total	**42,519.52**	**54,795.84**	**17,375.35**	**1,14,690.71**

March 31, 2021	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings from bank (including interest)*	22,081.29	17,518.93	16,092.04	55,692.25
OCDs (including interest accrued)	-	21,049.94	-	21,049.94
Loan from related parties (including interest accrued) (repayable on demand)	24,399.22	-	-	24,399.22
Trade payables	1,207.46	-	-	1,207.46
Security deposits	1,354.15	2,301.96	536.81	4,192.92
Other financial liabilities	1,032.30	-	-	1,032.30
Total	50,074.42	40,870.83	16,628.85	1,07,574.09

*Includes interest of future period

(All amounts in ₹ Lacs, unless otherwise stated)

C) Market Risk

a) Interest rate risk

i) Liabilities

Interest rate risk exposure

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. At March 31, 2022, the Company is exposed to change in the market rates through bank borrowing at variable interest rates.

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing (including current maturities of long term borrowings)	**41,762.29**	44,778.63

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, 2022	March 31, 2021
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	**417.62**	447.79
Interest rates – decrease by 100 basis points (100 bps)	**(417.62)**	(447.79)

ii) Assets

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

32 Capital management

Risk management

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

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

Particulars	March 31, 2022	March 31, 2021
Total Borrowings including interest accrued*	**96,742.68**	90,227.79
Less : Cash and cash equivalent	**(814.99)**	(243.16)
Net debt	**95,927.69**	89,984.63
Total equity**	**2,527.09**	7,575.00
Net debt to equity ratio	**37.96**	11.88

*Total borrowings = long term borrowings + short term borrowings + interest accrued
**Total equity = equity share capital + other equity

(This space has been intentionally left blank)

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

NAMBI BUILDWELL LIMITED

33 Segment reporting

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

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

Particulars	March 31, 2022	March 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; * (refer note 19)	**20.36**	108.87
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;	**Nil**	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**Nil**	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**Nil**	Nil

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

*Includes outstanding for capital creditors amounting to Nil (March 31, 2021 : ₹ 25.39 lacs).

(This space has been intentionally left blank)

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

NAMBI BUILDWELL LIMITED

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

(a) Claim against the Company not acknowledged as debts

Particulars	March 31, 2022	March 31, 2021
Service tax demand (financial year 2016-17 to 2017-18 (till June, 2018))*	**592.19**	-
Demand from South Delhi Municipal corporation ("SDMC")#	**105.13**	-

Service Tax/GST

*During the current year, the Company has received demand cum show cause notice under section 11A of the erstwhile Central Excise Act, 1944 and section 73 of the Finance Act, 1994 from Office of the Commissioner of GST and Central Excise Audit – II, Delhi, who has demanded service tax amounting to ₹ 592.00 lacs (inclusive of demand of ₹ 296.00 lacs, penalty of equivalent amount under section 78 of the Finance Act, 1994 and interest on non-reversal of CENVAT credit of ₹ 0.19 lacs) for electricity charges for internal lighting and water and sewerage charges billed to tenants pertaining to financial year 2016-17 to 2017-18 (till June, 2018). The matter is under adjudication.

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

Others

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

During the earlier years, the Company had received several notices from SDMC directing the Company to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017. The Company had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and furnish fixed deposit with lien created in favour of commissioner, SDMC for the amount indicated by the Corporation in terms of the order. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition.

During the current year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 128.18 lacs with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Bank Balance" in the financial statements. The matter is currently pending for disposal.

(b) Capital Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) relating to completion of a project classified under property under investment.	**301.21**	203.30

36 In the earlier years, the Company acquired investment property comprising of shopping mall by the name of "DLF Avenue" and underneath freehold land from DLF Limited, its erstwhile holding company vide Agreement to Sale dated March 18, 2016. Consequently, the Company applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its holding company which is pending adjudication as at March 31, 2022.

Further, the Company had executed sale deed dated September 25, 2019 with DLF Limited for the transfer of the said investment property. Accordingly, the title deeds of immovable properties, included in the investment property comprising of freehold land and building with a carrying value of ₹ 66,000.00 lacs (March 31, 2021: ₹ 66,000.00 lacs) and ₹ 21,834.24 lacs (March 31, 2021: ₹ 22,236.17 lacs) respectively are held in the name of DLF Limited, entity having joint control over the holding company since March 18, 2016 and is pending mutation in the name of the Company which the Company believes is procedural in nature and the Company is in the process of getting the mutation in its name.

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

NAMBI BUILDWELL LIMITED *

(This space has been intentionally left blank)

37 Related party disclosures

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

A Relationship

a. Holding company
DLF Cyber City Developers Limited

b. Entity having joint control over the holding company
DLF Limited
Reco Diamond Private Limited

c. Additional related party as per the Companies Act, 2013
Holding company of the entity having joint control over the Company's holding company
Rajdhani Investments & Agencies Private Limited

d. Fellow subsidiary companies (with whom transactions have taken place)
DLF Assets Limited (formerly DLF Assets Private Limited)
DLF Power & Services Limited

e. Subsidiary of entity having joint control over the holding company
DLF Builders & Developers Private Limited (Earlier known as SC Hospitality Private Limited)
DLF Home Developers Limited

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

DLF Brands Private Limited
Rod Retail Private Limited
Cloteq Apparels Private Limited
KIKO Cosmetics Retail Private Limited
Kapo Retail Private Limited

g. Additional related party as per the Companies Act, 2013 :
Mr. Bhanwer Singh Chauhan - Chief Financial Officer
Ms. Kritika Dwivedi - Company Secretary (till September 11, 2021)
Mr. Muckth Dograa - Director and Manager
Ms. Amanpreet Kaur - Company Secretary (w.e.f. January 21, 2022)

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

(This space has been intentionally left blank)

(All amounts in ₹ Lacs, unless otherwise stated)

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

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
Transactions during the year	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Rental income												
DLF Brands Private Limited	-	-	-	-	**96.78**	53.89	-	-	-	-	**96.78**	53.89
Rod Retail Private Limited	-	-	-	-	**24.55**	15.65	-	-	-	-	**24.55**	15.65
KIKO Cosmetics Retail Private Limited	-	-	-	-	**40.62**	27.90	-	-	-	-	**40.62**	27.90
Cloteq Apparels Private Limited	-	-	-	-	**21.97**	17.92	-	-	-	-	**21.97**	17.92
Rental income on account of straightlining												
Cloteq Apparels Private Limited	-	-	-	-	**0.87**	19.22	-	-	-	-	**0.87**	19.22
Finance cost on discounting of security deposit												
KIKO Cosmetics Retail Private Limited	-	-	-	-	**1.84**	6.41	-	-	-	-	**1.84**	6.41
DLF Brands Private Limited	-	-	-	-	**3.93**	4.98	-	-	-	-	**3.93**	4.98
Cloteq Apparels Private Limited	-	-	-	-	**0.36**	0.64	-	-	-	-	**0.36**	0.64
Rod Retail Private Limited	-	-	-	-	**0.50**	0.61	-	-	-	-	**0.50**	0.61
Finance Income on discounting of security deposit												
KIKO Cosmetics Retail Private Limited	-	-	-	-	**1.08**	6.48	-	-	-	-	**1.08**	6.48
DLF Brands Private Limited	-	-	-	-	**4.40**	5.21	-	-	-	-	**4.40**	5.21
Cloteq Apparels Private Limited	-	-	-	-	**0.41**	0.64	-	-	-	-	**0.41**	0.64
Rod Retail Private Limited	-	-	-	-	**0.68**	0.68	-	-	-	-	**0.68**	0.68
Service income												
DLF Brands Private Limited	-	-	-	-	**24.68**	18.22	-	-	-	-	**24.68**	18.22
Rod Retail Private Limited	-	-	-	-	**4.43**	4.47	-	-	-	-	**4.43**	4.47
DLF Builders & Developers Private Limited	-	-	-	-	-	-	-	-	**572.34**	575.11	**572.34**	575.11
DLF Power & Services Limited	-	-	**406.73**	246.93	-	-	-	-	-	-	**406.73**	246.93
Cloteq Apparels Private Limited	-	-	-	-	**3.44**	5.81	-	-	-	-	**3.44**	5.81
KIKO Cosmetics Retail Private Limited	-	-	-	-	**7.62**	7.44	-	-	-	-	**7.62**	7.44
Delayed Interest Income												
Rod Retail Private Limited	-	-	-	-	**1.23**	-	-	-	-	-	**1.23**	-
DLF Brands Private Limited	-	-	-	-	**6.50**	-	-	-	-	-	**6.50**	-
Cloteq Apparels Private Limited	-	-	-	-	**2.60**	-	-	-	-	-	**2.60**	-
Electricity and fuel expenses												
DLF Power & Services Limited	-	-	**156.31**	162.96	-	-	-	-	-	-	**156.31**	162.96
DLF Limited	-	-	-	-	-	-	**1,410.56**	641.39	-	-	**1,410.56**	641.39
Facility maintenance expenses												
DLF Power & Services Limited	-	-	**1,845.96**	2,306.22	-	-	-	-	-	-	**1,845.96**	2,306.22
Heating, ventilation & air-conditioning expenses												
DLF Power & Services Limited	-	-	**648.04**	435.21	-	-	-	-	-	-	**648.04**	435.21

(This space has been intentionally left blank)

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

NAMBI BUILDWELL LIMITED *

Nambi Buildwell Limited *(formerly known as Nambi Buildwell Private Limited)*
Notes to financial statements for the year ended March 31, 2022
(All amounts in ₹ Lacs, unless otherwise stated)

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

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
Transactions during the year	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Parking expenses												
DLF Power & Services Limited	-	-	**75.21**	50.18	-	-	-	-	-	-	**75.21**	50.18
Business support charges												
DLF Power & Services Limited	-	-	**104.56**	131.49	-	-	-	-	-	-	**104.56**	131.49
Advertisement and publicity												
DLF Power & Services Limited	-	-	**33.04**	-	-	-	-	-	-	-	**33.04**	-
Interest expense												
DLF Assets Limited	-	-	**2,194.90**	1,644.50	-	-	-	-	-	-	**2,194.90**	1,644.50
Interest expense on OCD's												
DLF Cyber City Developers Limited	**2,200.00**	2,200.00	-	-	-	-	-	-	-		**2,200.00**	2,200.00
Rates and taxes recovered												
DLF Brands Private Limited	-	-	-	-	**2.52**	1.87	-	-	-	-	**2.52**	1.87
Rod Retail Private Limited	-	-	-	-	**0.50**	0.36	-	-	-	-	**0.50**	0.36
Cloteq Apparels Private Limited	-	-	-	-	**0.69**	0.51	-	-	-	-	**0.69**	0.51
KIKO Cosmetics Retail Private Limited	-	-	-	-	**0.89**	0.65	-	-	-	-	**0.89**	0.65
Reimbursement for advertisement & publicity												
DLF Home Developers Limited	-	-	-	-	-	-	-	-	**40.90**	111.89	**40.90**	111.89
Security deposit received /(paid).												
Cloteq Apparels Private Limited	-	-	-	-	2.00	-	-	-	-	-	**2.00**	-
Loan taken												
DLF Assets Limited	-	-	**8,973.00**	11,067.00	-	-	-	-	-	-	**8,973.00**	11,067.00

Note (i)The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
(ii)The Company has taken unsecured loans from related parties which is repayable on demand. The loans have been utilised by the Company for its business purposes.

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

NAMBI BUILDWELL LIMITED ★

Nambi Buildwell Limited *(formerly known as Nambi Buildwell Private Limited)*
Notes to financial statements for the year ended March 31, 2022
(All amounts in ₹ Lacs, unless otherwise stated)

C Balance at the end of the year/previous year

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Share capital												
DLF Cyber City Developers Limited	**40,001.00**	40,001.00	-	-	-	-	-	-	-	-	**40,001.00**	40,001.00
Unsecured loan												
DLF Assets Limited	-	-	**31,821.60**	22,848.60	-	-	-	-	-	-	**31,821.60**	22,848.60
Borrowings (OCD's)												
DLF Cyber City Developers Limited	**20,000.00**	20,000.00	-	-	-	-	-	-	-	-	**20,000.00**	20,000.00
Interest accrued but not due on borrowings (net of TDS)												
DLF Assets Limited	-	-	**2,070.85**	1,550.62	-	-	-	-	-	-	**2,070.85**	1,550.62
Interest accrued but not due on OCD's (net of TDS)												
DLF Cyber City Developers Limited	**1,087.95**	1,049.94	-	-	-	-	-	-	-	-	**1,087.95**	1,049.94
Trade payables												
DLF Limited	-	-	-	-	-	-	**225.09**	12.75	-	-	**225.09**	12.75
DLF Power & Services Limited	-	-	-	932.43	-	-	-	-	-	-	-	932.43
Capital Creditors												
DLF Cyber City Developers Limited	-	0.45	-	-	-	-	-	-	-	-	-	0.45
Trade Receivables												
DLF Brands Private Limited	-	-	-	-	**35.29**	53.56	-	-	-	-	**35.29**	53.56
Rod Retail Private Limited	-	-	-	-	**2.92**	18.13	-	-	-	-	**2.92**	18.13
DLF Builders & Developers Pvt Limited	-	-	-	-	-	-	-	-	**178.32**	172.35	**178.32**	172.35
DLF Power & Services Limited	-	-	**40.46**	22.21	-	-	-	-	-	-	**40.46**	22.21
KIKO Cosmetics Retail Private Limited	-	-	-	-	**57.61**	29.26	-	-	-	-	**57.61**	29.26
Cloteq Apparels Private Limited	-	-	-	-	**3.16**	5.52	-	-	-	-	**3.16**	5.52
DLF Home Developers Limited	-	-	-	-	-	-	-	-	**9.94**	-	**9.94**	-
Unbilled receivable												
Cloteq Apparels Private Limited	-	-	-	-	**20.11**	19.28	-	-	-	-	**20.11**	19.28
Advances given												
DLF Power & Services Limited	-	-	**593.84**	-	-	-	-	-	-	-	**593.84**	-
Security deposit												
DLF Brands Private Limited	-	-	-	-	**18.23**	22.84	-	-	-	-	**18.23**	22.84
Rod Retail Private Limited	-	-	-	-	**6.55**	6.05	-	-	-	-	**6.55**	6.05
Cloteq Apparels Private Limited	-	-	-	-	**5.68**	3.52	-	-	-	-	**5.68**	3.52
Kapo Retail Private Limited	-	-	-	-	**1.24**	1.24	-	-	-	-	**1.24**	1.24
KIKO Cosmetics Retail Private Limited	-	-	-	-	**24.29**	22.45	-	-	-	-	**24.29**	22.45
Deferred revenue												
KIKO Cosmetics Retail Private Limited	-	-	-	-	**4.13**	5.21	-	-	-	-	**4.13**	5.21
Cloteq Apparels Private Limited	-	-	-	-	**0.40**	0.62	-	-	-	-	**0.40**	0.62
DLF Brands Private Limited	-	-	-	-	**7.31**	9.21	-	-	-	-	**7.31**	9.21
Rod Retail Private Limited	-	-	-	-	**2.59**	3.26	-	-	-	-	**2.59**	3.26
Corporate Guarantee taken												
DLF Cyber City Developers Limited	**21,035.91**	-	-	-	-	-	-	-	-	-	**21,035.91**	-
DLF Limited	-	-	-	-	-	-	**21,176.67**	44,778.63	-	-	**21,176.67**	44,778.63

38 The Company has recognised deferred tax assets amounting to ₹ 5,899.48 lacs which the Company based on the board approved future projections believes that it is probable that there will be sufficient future profits against which the deductible temporary differences and carried forward tax losses can be utilised and the deferred tax assets recognized on losses under Income from house property and Income from Profit and gains from business and profession are fully recoverable.

39 During the year ended March 31, 2022, the Company has incurred loss of ₹ 5,047.91 lacs (March 31, 2021: ₹ 8,077.34 lacs) and has accumulated losses of ₹ 37,473.91 lacs (March 31, 2021: ₹ 32,426.00 lacs) against the share capital of ₹ 40,001.00 lacs (March 31, 2021: ₹ 40,001.00 lacs). Further the net current liabilities of the Company as at March 31, 2022 is ₹ 36,266.65 lacs (March 31, 2021: ₹ 46,053.67 lacs).

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

40 In the year ended March 31, 2019, the Company initiated renovation/refurbishment of various sections of the DLF Avenue Mall ('the Mall') in a phased manner for a total budgeted cost of ₹ 12,223.26 lacs, which is expected to generate significant additional future economic benefits. In previous year, the Company completed majority of the renovation of Mall and launched the Mall for general public. Accordingly, the Company capitalised the cost incurred on the renovation of the mall amounting to ₹ 10,147.42 lacs under the head Investment Property.

During the year, the Company has incurred cost on certain landscaping, auxiliary and waterproofing works amounting to ₹ 347.79 lacs which was part of original budgeted cost and disclosed the same under the head Investment property under development and the management expects to complete the balance work by next financial year.

41 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2022. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.

42 The Company is in the business of leasing and maintenance of a shopping mall, revenue pertaining to which, arises from underlying lease agreements.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investment properties, investment property under development, receivables including unbilled receivables, contract assets, investments and other assets/ liabilities based on various internal and external factors up to the date of approval of financial statements. The Company has performed sensitivity analysis on the assumptions used (in consultation with management's expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made assessment of impact on business and financial risks on account of COVID-19.

Basis above, management has estimated its future cash flows for the Company which indicates no major change in medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

43 Ind AS 116 "Leases" require the lessors to account for modifications to operating leases as new lease from the effective date of modification, considering any prepaid on accrued lease payments relating to the original lease as part of the lease payments for the new lease.

During the previous year, owing to impact of COVID-19 on the Company's operations and its tenants' businesses of retail operation, the Company has entered into addendums to lease agreements with certain tenants wherein it has agreed revised reduced rates of rentals for the financial year then ended with these tenants, and thus, the revenue for the previous year is reduced accordingly. The Company has accounted the same as per the above provision of Ind AS 116.

During the year, there is no such modifications to leases, and thus, no reduction from revenue have been made during the financial year.

The management believes that no further adjustment is required to be made in these financial statements in this regard.

(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP GURUGRAM

NAMBI BUILDWELL LIMITED

44 In the opinion of the board of directors, current assets and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions of all known liabilities have also been made.

45 **Other Statutory information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

S.R. BATLIBOI & CO. LLP GURUGRAM

(This space has been intentionally left blank)

NAMBI BUILDWELL LIMITED

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

As per our report of even date

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

per Amit Gupta
Partner
Membership Number - 501396

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

Pushpa Bector
Director
DIN-02917318

Muckth Dograa
Director and Manager
DIN-08617755

Amanpreet Kaur

Amanpreet Kaur
Company Secretary
Membership number - A39156

Bhanwer Singh

Bhanwer Singh Chauhan
Chief Financial Officer

Place: Gurugram
Date: May 6, 2022

Place: Gurugram
Date: May 6, 2022