



17th ANNUAL REPORT

2023-24

NAMBI BUILDWELL LIMITED

CIN: U45400DL2007PLC161498

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

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NAMBI BUILDWELL LIMITED
(CIN: U45400DL2007PLC161498)

Company Information

Board of Directors

Mr. Abhishék Shrivastava
Director
(DIN: 10356747)

Mr. Baljeet Singh
Director
(DIN: 07156209)

Mr. Manish Mehrotra
Director & Manager
(DIN: 09076697)

Ms. Ritika Jain
Director
(DIN: 10356742)

Chief Financial Officer

Mr. Bhanwer Singh Chauhan

Company Secretary

Mr. Vinayak Kapil Sharma

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
7th floor, Plot no- 67, Institutional Area
Sector 44, Gurugram-122003,
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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17th ANNUAL GENERAL MEETING (AGM) OF NAMBI BUILDWELL LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, 1st AUGUST 2024 AT 15.00 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 2024 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Baljeet Singh (DIN: 07156209), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Abhishek Shrivastava (DIN: 10356747) as Director, liable to retire by rotation.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Abhishek Shrivastava (DIN: 10356747), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 25th October 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

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4. **Appointment of Ms. Ritika Jain (DIN: 10356742) as Director, liable to retire by rotation.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Ms. Ritika Jain (DIN: 10356742), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 25th October 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

5. **Appointment of Mr. Manish Mehrotra (DIN: 09076697) as Director, liable to retire by rotation.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Manish Mehrotra (DIN: 09076697), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 18th January 2024, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

6. **Appointment of Mr. Manish Mehrotra (DIN: 09076697 & PAN: AAMPM5915C) as Manager of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 2(53), 196, 203 read with Schedule V and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], and such other approvals, consents and permissions, as may be necessary, the consent of the Company be and is hereby accorded to appoint Mr. Manish Mehrotra (DIN: 09076697 & PAN: AAMPM5915C), as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 18th January 2024, without any remuneration.

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

RESOLVED FURTHER THAT in terms of the provisions of Section 2(51) and 203 of the Act, Mr. Manish Mehrotra, Manager, be designated as Key Managerial Personnel w.e.f. 18th January 2024 to perform such functions as may be necessary under the Act or assigned to him by the Board of Directors from time to time.

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

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

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

"RESOLVED THAT in supersession of the earlier shareholders' resolution dated 4th August 2022, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], Articles of Association of the Company, subject to such approvals, consents and permissions, as may be necessary, the consent of the members of the Company, be and is hereby accorded to the Board of Directors to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/ or give guarantee(s) and/ or provide security(ies) in connection with loan(s) to any company(ies), body corporate(s) or person(s); and/ or make investment in shares, debentures and/ or other security(ies) of any other body corporate(s), exceeding sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of the free reserves and securities premium account of the Company, whichever is more, provided that the individual/ aggregate of the loan(s) or guarantee(s) or security(ies), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed ₹ 3,000 Crore (Rupees Three Thousand Crore only) at any point of time.

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

By order of the Board of Directors
For Nambi Buildwell Limited

Date: 03.05.2024
Place: Gurugram


Manish Mehrotra
Director & Manager
DIN: 09076697

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the special business under Item Nos. 3 to 7 of the Notice is annexed hereto and forms part of this Notice.
3. The details of Directors and Manager seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form part of this Notice.
4. Relevant documents, if any, and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM.
5. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
6. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
7. The Company has appointed Mr. Ramit Rastogi, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Rastogi has given his consent for such appointment.
8. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, therefore, route map of the venue of the meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
9. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

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

Item No. 3

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Mr. Abhishek Shrivastava (DIN: 10356747), was appointed as an Additional Director of the Company w.e.f. 25th October 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

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

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

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

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

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

Item No. 4

Pursuant to the provisions of Section 161 of the Act read with the rules made thereunder and the Articles of Association of the Company, Ms. Ritika Jain (DIN: 10356742), was appointed as an Additional Director of the Company w.e.f. 25th October 2023. Accordingly, she shall hold office up to the date of this Annual General Meeting ('AGM').

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

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

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

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

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

Item No. 5 & 6

Pursuant to the provisions of Section 161 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Manish Mehrotra (DIN: 09076697), was appointed as an Additional Director of the Company w.e.f. 18th January 2024. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

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

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

Further, members may also note that the Board of Directors at its meeting held on 18th January 2024, have subject to the approval of Members, appointed Mr. Manish Mehrotra as Manager of the Company for a period of 5 (five) consecutive years with effect from 18th January 2024, without any remuneration.

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

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

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

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

Mr. Manish Mehrotra, being the appointee and his relatives are deemed to be interested in the resolutions as set-out at Item Nos. 5 & 6 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolutions set-out above.

The Board commends the resolutions, set out at Item Nos. 5 & 6 of the Notice, for approval of the members as **Ordinary Resolutions**.

Item No. 7

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

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

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

The shareholders of the Company at their Annual General Meeting held on 4th August 2022 had authorized the Board of Directors to grant loan(s)/ give guarantee(s) or provide security(ies) and make investment(s) in securities up to an aggregate amount not exceeding ₹ 2,000 crore (Rupees Two Thousand Crore only).

In view of the future requirements of business and ensuring the Company's obligations towards holding and/ or fellow-subsidary company(ies), it is

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proposed to increase the limit by ₹ 1,000 crore and thus, obtain the shareholders' approval to authorize the Board of Directors to grant loan(s)/ advance(s)/ deposit(s)/ give guarantee(s) or provide security(ies) to any person(s), company(ies) or other body corporate(s) and make investment(s) in securities of any other body corporate(s) which shall not individually/ collectively exceed ₹ 3,000 crore (Rupees Three Thousand Crore only) at any point of time.

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

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

By order of the Board of Directors
For Nambi Buildwell Limited

Manish Mehrotra
Director & Manager

DIN: 09076697

Date: 03.05.2024

Place: Gurugram

Nambi Buildwell Limited

11th Floor, Gateway Tower,
 DLF City, Phase-III, Gurugram- 122 002,
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**FORM NO. MGT-11
 PROXY FORM**

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

17th Annual General Meeting - Thursday, 1st August 2024 at 15.00 Hrs. (IST)

CIN: **U45400DL2007PLC161498**

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

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

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

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

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as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the **17th Annual General Meeting of the Company to be held on Thursday, 1st August 2024 at 15.00 Hrs. (IST) at the registered office of the Company at Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017** and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 st March 2024			
2.	Re-appointment of Mr. Baljeet Singh (DIN: 07156209), who retires by rotation			
3.	Appointment of Mr. Abhishek Shrivastava (DIN: 10356747) as Director, liable to retire by rotation			
4.	Appointment of Ms. Ritika Jain (DIN: 10356742) as Director, liable to retire by rotation			
5.	Appointment of Mr. Manish Mehrotra (DIN: 09076697) as Director, liable to retire by rotation			
6.	Appointment of Mr. Manish Mehrotra (DIN: 09076697 & PAN: AAMP5915C) as Manager of the Company			
7.	Authority to the Board of Directors to grant loan(s)/ give guarantee(s) or security(ies) and make investment(s) in securities of upto ₹ 3,000 crore (Rupees Three Thousand Crore only)			

Signed this day of..... 2024

Signature of shareholder

Signature of Proxy holder (s)

AFFIX
REVENUE
STAMP OF
APPROPRIATE
VALUE

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, atleast forty eight (48) hours before the commencement of the meeting.

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

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**ATTENDANCE SLIP****17th Annual General Meeting – Thursday, 1st August 2024 at 15.00 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 **17th Annual General Meeting of the Company to be held on Thursday, 1st August 2024 at 15.00 Hrs. (IST) at registered office of the Company at Lower Ground, A-4, District Centre, Press Enclave Road, Saket, New Delhi – 110017** and at any adjournment(s) thereof.

Member's/ Proxy's Signature

**Strike off whichever is not relevant*

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

Name:	Mr. Baljeet Singh	Mr. Abhishek Shrivastava
Age:	47 years	44 years
DIN:	07156209	10356747
Qualifications:	Mr. Baljeet Singh is a Fellow member of the Institute of Chartered Accountants of India.	Mr. Abhishek Shrivastava is a graduate in Architecture (B. Arch.) and Masters in Town planning & Executive Business Management from IIM Calcutta (India).
Experience:	Mr. Baljeet Singh has over 21 years of work experience in the field of Finance and Accounts and has been working with DLF Group since 2010. Prior to joining DLF Group, he was working with Moser Baer India Limited and presently, designated as Senior Vice-President, Accounts and Finance, DLF Power & Services Limited, a fellow subsidiary company.	Mr. Abhishek Shrivastava has a vast experience in Mall Management and was associated with Future Group, JLL Meghraj Private Limited, Mumbai International Airport Private Limited- GVK, Phoenix Market City Mumbai - 3.5 mn. sqft. mixed use development project and in Bahrain, heading the entire Mall Management for the Bahrain Mall (Majid Al Futtaim, Retail). He had joined DLF group in the year June 2023 and currently designated as Vice-President- Cluster Head, DLF Power & Services Limited, fellow subsidiary company.
Terms and Conditions of appointment/ re-appointment:	Director, liable to retire by rotation.	Director, liable to retire by rotation.
Details of remuneration sought to be paid, if any:	N.A.	N.A.
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.	He has not drawn any remuneration from the Company.
Date of first appointment on	7 th June 2021	25 th October 2023

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the Board:		
Shareholding in the Company:	Mr. Baljeet Singh holds 1 (one) equity share in the Company as a nominee of DLF Cyber City Developers Limited, holding company.	NIL
Relationship with other Directors, Manager and other KMP(s):	NIL	NIL
Number of Board Meetings attended during the financial year 2023-24:	5 out of 5	3 out of 3
Other Directorship(s)	<ol style="list-style-type: none"> 1. DLF City Centre Limited; 2. DLF Info City Developers (Chandigarh) Limited; 3. DLF Lands India Private Limited; 4. DLF Info City Hyderabad Limited; 5. DLF Info City Developers (Kolkata) Limited; 6. Riveria Commercial Developers Limited; 7. DLF Emporio Limited; and 8. Paliwal Real Estate Limited. 	DLF Promenade Limited
Committee Positions in other Companies:	<p>Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1. DLF City Centre Limited - Chairperson; 2. DLF Info City Developers (Chandigarh) Limited - Member; 3. DLF Info City Developers (Kolkata) Limited - Member; and 4. DLF Emporio Limited - Member. 	<p>Corporate Social Responsibility Committee</p> <p>DLF Promenade Limited - Member</p>

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Details of the Director seeking appointment at the AGM

Name:	Ms. Ritika Jain	Mr. Manish Mehrotra
Age:	41 years	55 years
DIN:	10356742	09076697
Qualifications:	Ms. Ritika Jain is a Member of the Institute of Chartered Accountants of India.	Mr. Manish Mehrotra holds B.Sc. degree from University of Pune and Certification in Financial Management from Cornell University (eCornell).
Experience:	Ms. Ritika Jain has a vast experience of over 18 years in leading wide spectrum of Strategy and financial activities including Fund raising, IPO and Rights issuance, M&A and FP&A for multinational organizations in Telecom, Media, FMCG, Real Estate, e-commerce space across India and global geographies. Ms. Ritika Jain had worked with reputed organizations like Bharti Group, BT Group and NDTV in the past. She had joined DLF Group in the year June 2022 and presently designated as Assistant Vice-President-Finance, DLF Power & Services Limited, fellow subsidiary company.	Mr. Manish Mehrotra has more than 30 years of experience in hospitality. In his current role, he focuses on driving operational excellence and setting benchmarks within the retail industry, contributing to DLF's success and has a history of significant contributions to prominent organizations in the retail sector, including ITC Retail, Tata Teleservices, Pantaloon Retail (Aditya Birla Group), and Landmark Group - Dubai. His expertise lies in operations, strategy, Profit Centre management and analytics. His leadership is characterized by a commitment to delivering results and fostering growth. With a comprehensive understanding of the retail landscape, he consistently strives for excellence, aiming to make a lasting impact on the industry. He joined DLF in July 2019 and currently designated as Senior Vice President & Head of Operations for shopping malls at DLF Retail.
Terms and Conditions of appointment:	Director, liable to retire by rotation.	Director, liable to retire by rotation.

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Details of remuneration sought to be paid, if any:	N.A.	N.A.
Details of the remuneration last drawn:	She has not drawn any remuneration from the Company.	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	25 th October 2023	18 th January 2024
Shareholding in the Company:	NIL	NIL
Relationship with other Directors, Manager and other KMP(s):	NIL	NIL
Number of Board Meetings attended during the financial year 2023-24:	3 out of 3	1 out of 1
Other Directorship(s):	1. Paliwal Real Estate Limited; and 2. DLF Power & Services Limited	1. Paliwal Real Estate Limited; and 2. DLF Promenade Limited
Committee Positions in other Companies:	NIL	Corporate Social Responsibility Committee DLF Promenade Limited – Member

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2024.

Financial Highlights

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

Particulars	₹ in lakh)	
	2023-24	2022-23
Total income	16,703.65	16,388.45
Total expenses	17,259.60	16,569.78
Profit/ (Loss) before tax	(555.95)	(181.33)
Less: Tax expenses		
-Current tax	33.07	36.54
-Deferred tax	5,763.62	22.50
Profit/(Loss) after tax	(6,352.64)	(240.37)
Other Comprehensive Income/ (Loss)	-	-
Total Comprehensive Income/ (Loss)	(6,352.64)	(240.37)

Review of Operations

During the financial year 2023-24, total income stood at ₹ 16,703.65 lakh, indicating an increase of 1.92% from the previous year. Total expenses were ₹ 17,259.60 lakh, indicating an increase of 4.16% from the previous year. The net loss for the year stood at ₹ 6,352.64 lakh. The basic and diluted EPS for the financial year 2023-24 stood at ₹ (1.59). Q

Business Review

The Company owns DLF Avenue, located in the heart of Delhi at Saket which is a unique mall that offers a fusion of shopping, dining, and cultural experiences, providing a curated experience for the entire community. DLF Avenue is a premier shopping destination that offers an exceptional retail experience, bringing together a curated selection of international and domestic brands. With a vibrant mix of fashion, entertainment, and culinary delights, DLF Avenue caters to the discerning tastes of shoppers, creating moments of joy and indulgence.

Offering many firsts in its category and enhancing the customer shopping experience, the all-new DLF Avenue has curated a millennial-oriented

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retail mix by housing the best in-line brands with international names such as Uniqlo and Marks & Spencer having their flagship store to millennial-oriented brands such as Under Armour, Guess, Mango Man, Nykaa Luxe, Nicobar, Swatch Watches, Tira Beauty and more.

Commons is a truly exceptional space that plays host to a thriving and vibrant restaurant scene in the capital. Spread over three floors, The Commons is the first modern epicurean centre in Delhi that takes pride in offering a wide spectrum of experiential dining options from across the globe and India.

Positioned as a mecca for food lovers, this space offers on-trend experiences that are high on social currency. With Commons we aim to add a distinguished 'must-visit' place in the capital that offers credible gourmet experiences. It would be 'On top of all travel itineraries and plans be it for business or leisure, intimate celebrations or grand.

Future Outlook

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019 and ranked 63 in the World Bank's Doing Business 2020.

Looking ahead, India's retail industry is poised for exponential growth, as private consumption is projected to expand to \$4.5 trillion by the end of the decade. Deloitte India and the Shopping Centre Association of India (SCAI) have jointly launched a survey-based report titled "Recognizing malls and shopping centres as a new-age industry". The report highlights that malls and shopping centres account for a significant share of the organized brick-and-mortar retail sector. This segment is expected to grow at a rapid pace, with a projected 17 percent CAGR from 2022 to 2028, outpacing the overall growth of the retail pie.

India's retail sector is on an elevated growth curve where the focus is on creating an innovative built environment, greater connections with the consumers. DLF Avenue remains committed to upgrading its assets and technology to ensure tenant safety and provide a secure and sustainable ecosystem for all stakeholders. The Company has taken several initiatives to enhance the parking experience, introduced EV Charging stations, and operational practices, such as touchless navigation, in order to improve the overall user experience.

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The meteoric rise of Direct-to-Consumer (D2C) brands in India is an extraordinary technology-driven phenomenon. These trailblazers have harnessed the power of digital channels, captivating consumers like never before. DLF Avenue has happily opened its arm and have launched all D2C brands such as Fabel Street, Suta, Linen Bloom and many more under one roof Fashion Avenue.

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

Dividend

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

Transfer to Reserves

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

Share Capital

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

Debentures

As on 31st March 2024, the Company has 200,000,000 outstanding unlisted 11% Optionally Convertible Debentures of face value of ₹ 10 each aggregating to ₹ 2,000,000,000.

Public Deposits

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

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Holding Company

DLF Cyber City Developers Limited (DCCDL) along with its nominees holds 100% of the paid-up equity share capital of the Company and therefore, DCCDL and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

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

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

Material Changes and Commitment

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

Changes in the nature of Business

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

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

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

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

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- (b) they 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.

The Board of Directors and Key Managerial Personnel

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

As on 31st March 2024, the Board comprises four 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, following changes took place in Board of Directors and Key Managerial Personnel of the Company:

- 1) The Board of Directors appointed Mr. Shahzad Rashid (DIN: 10076498) as an Additional Director of the Company w.e.f. 9th May 2023. Further, the shareholders at the Annual General Meeting held on 31st July 2023 confirmed his appointment as a Director of the Company, liable to retire by rotation.
- 2) Mr. Muckth Dograa (DIN: 08617755) resigned from the directorship of the Company w.e.f. 9th May 2023.
- 3) Ms. Amanpreet Kaur resigned from the position of Company Secretary of the Company w.e.f. 14th July 2023.

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- 4) The Board of Directors appointed Mr. Abhishek Shrivastava (DIN: 10356747) and Ms. Ritika Jain (DIN: 10356742) as Additional Directors of the Company w.e.f. 25th October 2023.
- 5) Ms. Pushpa Bector (DIN: 02917318) resigned from the directorship of the Company w.e.f. 25th October 2023.
- 6) The Board of Directors appointed Mr. Vinayak Kapil Sharma as Company Secretary of the Company w.e.f. 10th January 2024.
- 7) Mr. Shahzad Rashid (DIN: 10076498) resigned from the position of Director and Manager of the Company w.e.f. 18th January 2024.
- 8) The Board of Directors had appointed Mr. Manish Mehrotra (DIN: 09076697) as an Additional Director of the Company w.e.f. 18th January 2024.
- 9) The Board of Directors, subject to the approval of members of the Company, appointed Mr. Manish Mehrotra (DIN: 09076697) as Manager of the Company w.e.f. 18th January 2024, for a period of five consecutive years, without any remuneration.

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

- 1) Appointment of Mr. Abhishek Shrivastava, Ms. Ritika Jain and Mr. Manish Mehrotra as Directors of the Company, liable to retire by rotation. The Company has received the requisite notice(s) from member in writing, proposing the candidature of Mr. Abhishek Shrivastava, Ms. Ritika Jain and Mr. Manish Mehrotra as Directors of the Company, liable to retire by rotation.
- 2) Appointment of Mr. Manish Mehrotra as Manager of the Company for a period of five consecutive years w.e.f. 18th January 2024, without any remuneration.
- 3) Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Baljeet Singh, Director (DIN: 07156209) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment.

A brief resume of the Directors and Manager seeking appointment/re-appointment, along with other details, as stipulated in the Secretarial

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Standard on General Meetings, are provided in the Notice for convening Annual General Meeting.

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

As on the date of this report, Mr. Vinayak Kapil Sharma, Company Secretary, Mr. Bhanwer Singh Chauhan, Chief Financial Officer and Mr. Manish Mehrotra, Manager, are the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

Board Meetings

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

The Company Secretary attends all meetings of the Board and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

During the financial year 2023-24, five board meetings were held on 9th May 2023, 14th July 2023, 25th October 2023, 10th January 2024 and 18th January 2024.

Composition, Meetings and Attendance

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

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S. No.	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Muckth Dograa*	Director	1	1
2.	Ms. Pushpa Bector#	Director	3	3
3.	Mr. Shahzad Rashid\$	Director & Manager	5	5
4.	Mr. Baljeet Singh	Director	5	5
5.	Mr. Abhishek Shrivastava^	Director	3	3
6.	Ms. Ritika Jain^	Director	3	3
7.	Mr. Manish Mehrotra^^	Director & Manager	1	1

*Resigned w.e.f. 9th May 2023.

#Resigned w.e.f. 25th October.2023.

\$Resigned w.e.f. 18th January 2024.

^Appointed w.e.f. 25th October 2023.

^^Appointed w.e.f. 18th January 2024.

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

Auditors and Auditors' Report

Pursuant to the provisions of Section 139 and the rules made thereunder, S.R. Batliboi & Co. LLP [Firm Registration No. 301003E/ E300005], Chartered Accountants were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years starting from the conclusion of the 15th Annual General Meeting (AGM) held on 4th August 2022, until the conclusion of the 20th AGM of the Company to be held in year 2027.

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

Cost Records & Audit

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

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Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, the Board has appointed DMK Associates, Company Secretary in practice, as Secretarial Auditor of the Company to conduct a Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is enclosed at **Annexure-B**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Reporting of Frauds by Auditors

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

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 and approved by the Ministry of Corporate Affairs.

Annual Return

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

Particulars of Loans, Guarantees, Securities and Investments

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

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

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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, is 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 for the financial year 2023-24.

Annual Evaluation of the Board & Individual Directors

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

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

Internal Financial Controls and Systems

Internal financial controls are an integral part of the risk management process addressing amongst 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 PricewaterhouseCoopers Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. Further, the Board of Directors monitors the adequacy and effectiveness of your Company's internal control

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framework. Significant audit observations are followed-up and the actions taken were reported to the Board of Directors.

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

Risk Management

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

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

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

Significant and Material Orders passed by Regulators or Courts

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, significant orders passed previously forms part of Note No. 37 of the financial statement.

Insolvency and Bankruptcy Code, 2016

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

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

Vigil Mechanism

Pursuant to Section 177(9) 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

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steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

Mr. Baljeet Singh 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 Mr. Singh.

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

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

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 trainings, awareness and practices.

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

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

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

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Awards and Accolades

During the year under review, your Company have been conferred with **"Best Revamped Shopping Mall of India"** award at ET Leadership Excellence Awards North 2023.

Acknowledgement

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

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

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

Manish Mehrotra
Director & Manager
(DIN: 09076697)

Baljeet Singh
Director
(DIN: 07156209)

Date: 03.05.2024
Place: Gurugram

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**ANNEXURE - A**

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

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	a.Solar power plant of 10KW was made operational to utilize it fully. b.Proper scheduling of Common area services (Air-Conditioning and Internal /External Lighting as per requirement). c.Installation of aerators/water flow restrictors in commons area water taps to optimize the water flow in better way. d.Installation of motorized valve on chilled water line for better optimization of head load.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipment	NIL

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B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	1. Instantiation of enhanced OWC Organic Waste Composter machine. 2. Installation/ Replacement of old/ obsolete Air Circuit Breakers (ACBs) in low tension panel with upgraded ACBs.
(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

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakh)

S. No.	Particulars	2023-24	2022-23
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	64.79	NIL

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

Manish Mehrotra
Director & Manager
(DIN: 09076697)

Baljeet Singh
Director
(DIN: 07156209)

Date: 03.05.2024
Place: Gurugram

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2024, which were not at arm's length basis.

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

(₹ in Lakh)						
Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ Transactions	Salient terms of contracts or arrangements or transactions including the value, if any:	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, a fellow subsidiary company.	Availing/ rendering of services	Financial Year 2023-24	The related party transactions were entered during the financial year at arm's length basis.	20.01.2023	3,778.24	N.A.

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


Manish Mehrotra
Director & Manager
(DIN: 09076697)


Baljeet Singh
Director
(DIN: 07156209)

Date: 03.05.2024
Place: Gurugram



FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Nambi Buildwell Limited

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

We have audited the accompanying financial statements of Nambi Buildwell Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 47(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 47(vi) to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, and as explained in Note 46 to the financial statements, the Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report (SOC1 type 2 report), we are unable to comment on the compliance of the audit trail related requirements as prescribed under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta
Partner

Membership Number: 501396

UDIN: 24501396BKFZOV6521



Place of Signature: Gurugram

Date: May 03, 2024

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

Re: Nambi Buildwell Limited ("the Company")

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

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

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

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

(c) The title deeds of freehold land and building included in Investment Property as at March 31, 2024 which were transferred as a result of acquisition of shopping mall by name of "DLF Avenue" are in the name of erstwhile owner company DLF Limited (erstwhile holding company) and are not held in the name of the Company. As informed to us, registration of title deeds of such freehold land and building is in progress.

Description of Property	Gross Carrying Value (Amount in ₹ lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	67,103.11	DLF Limited	Entity having joint control over the holding company (DLF Cyber City Developers Limited)	Since March 18, 2016	The title deeds are pending in mutation in the name of the Company.
Building	21,676.38				

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.

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

ii) (a) The Company does not have any inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

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

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.



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- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) Loans, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

The provision relating to provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company.

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



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

*The Company has made fixed deposits of ₹ 397.94 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

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) Loans amounting to ₹ 65,721.60 lacs are repayable on demand and such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender, including the interest payable on loans repayable on demand.

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

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

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans repayable on demand taken from related parties and other current liabilities aggregating to ₹ 75,957.89 lacs for long-term purposes representing acquisition of investment property, investment property under development, other assets and repayment of long-term bank loans.



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



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xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

xix) On the basis of the financial ratios disclosed in Note 31 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 75,957.89 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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

xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable to the Company.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 24501396BKFZOV6521



Place of Signature: Gurugram

Date: May 03, 2024

S.R. BATLIBOI & Co. LLP

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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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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


Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 24501396BKFZOV6521



Place of Signature: Gurugram

Date: May 03, 2024

Nambi Buildwell Limited
Balance Sheet as at March 31, 2024
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	50.23	67.69
Investment property	4	92,099.82	91,181.07
Investment property under development	4	137.89	843.75
Financial assets	5	438.66	288.99
Deferred tax assets (net)	17	-	5,722.38
Non-current tax assets (net)	7	817.43	686.04
Other non-current assets	8	129.21	1,348.61
Total non-current assets		93,673.24	1,00,138.53
Current assets			
Financial assets			
Trade receivables	9	775.53	1,101.69
Cash and cash equivalents	10	4.62	28.14
Other bank balances	11	490.54	4,504.66
Other financial asset	6	1.40	1.40
Other current assets	12	353.15	482.15
Total current assets		1,625.24	6,118.04
TOTAL ASSETS		95,298.48	1,06,256.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	40,001.00	40,001.00
Other equity	14	(44,066.92)	(37,714.28)
Total equity		(4,065.92)	2,286.72
Non-current liabilities			
Financial liabilities			
Borrowings	15	20,000.00	20,000.00
Other financial liabilities	16	1,545.01	1,798.35
Deferred tax liabilities (net)	17	41.24	-
Other non-current liabilities	18	195.02	332.37
Total non-current liabilities		21,781.27	22,130.72
Current liabilities			
Financial liabilities			
Borrowings	19	65,721.60	72,671.60
Trade payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises		54.31	43.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		423.60	163.80
Other financial liabilities	21	10,463.61	8,295.35
Other current liabilities	22	920.01	665.12
Total current liabilities		77,583.13	81,839.13
TOTAL LIABILITIES		99,364.40	1,03,969.85
TOTAL EQUITY AND LIABILITIES		95,298.48	1,06,256.57

Summary of material accounting policies

22

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Manish Mehrotra

Director & Manager

DIN-09076697

Baljeet Singh

Director

DIN-07156209

Vinayak Kapil Sharma

Company Secretary

Membership number - A66316

Bhanwer Singh Chauhan

Chief Financial Officer

Place: Gurugram

Date: May 03, 2024

Place: Gurugram

Date: May 03, 2024



Nambi Buildwell Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ lacs, unless otherwise stated)

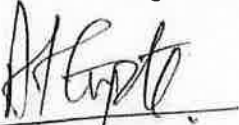
	Notes	March 31, 2024	March 31, 2023
Revenue			
Revenue from operations	23	16,417.13	16,140.42
Other income	24	286.52	248.03
Total income		16,703.65	16,388.45
Expenses			
Cost of power, fuel and facility maintenance expenses	25	5,945.80	5,522.50
Finance costs	26	8,832.26	8,936.77
Depreciation expense	27	1,338.36	1,514.77
Other expenses	28	1,143.18	595.74
Total expenses		17,259.60	16,569.78
Loss before tax		(555.95)	(181.33)
Tax expense	29		
Current tax		33.07	36.54
Deferred tax		5,763.62	22.50
Loss for the year		(6,352.64)	(240.37)
Other comprehensive income		-	-
Total comprehensive income for the year		(6,352.64)	(240.37)
Earning/(Loss) per equity share [nominal value of share: ₹ 10 (March 31, 2023 : ₹ 10)]			
Basic earning per share (in ₹)	30	(1.59)	(0.06)
Diluted earning per share (in ₹)		(1.59)	(0.06)

Summary of material accounting policies 2.2
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

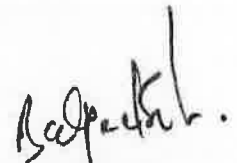


per **Amit Gupta**
Partner
Membership Number - 501396

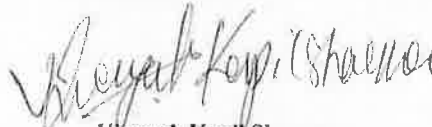


For and on behalf of the board of directors of
Nambi Buildwell Limited

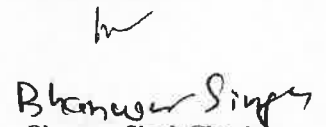

Manish Mehrotra
Director & Manager
DIN-09076697



Baljeet Singh
Director
DIN-07156209



Vinayak Kapil Sharma
Company Secretary
Membership number - A66316


Bhanwer Singh Chauhan
Chief Financial Officer

Place: Gurugram
Date: May 03, 2024

Place: Gurugram
Date: May 03, 2024



Nambi Buildwell Limited
Statement of Changes in Equity for the year ended March 31, 2024
(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, 2022	40,00,10,000	40,001.00
Changes during the year	-	-
As at March 31, 2023	40,00,10,000	40,001.00
Changes during the year	-	-
As at March 31, 2024	40,00,10,000	40,001.00

B Other equity

Particulars	Retained earnings	Total other equity
As at April 1, 2022	(37,473.91)	(37,473.91)
Loss for the year	(240.37)	(240.37)
As at March 31, 2023	(37,714.28)	(37,714.28)
Loss for the year	(6,352.64)	(6,352.64)
As at March 31, 2024	(44,066.92)	(44,066.92)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005



per **Amit Gupta**

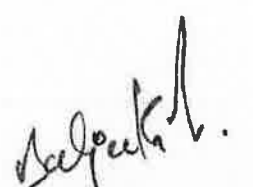
Partner

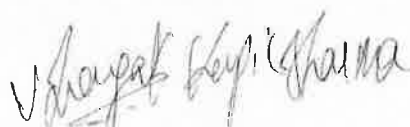
Membership Number - 501396

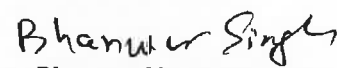


For and on behalf of the board of directors of
Nambi Buildwell Limited


Manish Mehrotra
 Director & Manager
 DIN-09076697


Baljeet Singh
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Vinayak Kapil Sharma
 Company Secretary
 Membership number - A66316


Bhanwer Singh Chauhan
 Chief Financial Officer

Place: Gurugram
Date: May 03, 2024

Place: Gurugram
Date: May 03, 2024



Nambi Buildwell Limited
Statement of cash flow for the year ended March 31, 2024
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2024	March 31, 2023
A. Cash flow from Operating activities		
Loss before tax	(555.96)	(181.33)
Adjustment to reconcile loss before tax to net cash flows:		
Finance costs	8,199.41	8,591.55
Interest income	(84.68)	(108.00)
Security deposits forfeited	(2.23)	-
Bad debt written off	20.91	-
Unclaimed balance written back	(152.85)	(106.46)
Provision for doubtful debts	0.02	-
Straightlining on Rental Income	152.60	124.13
Finance liability measured at amortised cost (net)	351.13	(69.67)
Depreciation expenses	1,338.36	1,514.77
Operating profit before working capital changes	9,266.71	9,764.99
Working capital adjustments:		
Decrease in trade receivables	388.59	1,164.26
Decrease in other current assets	92.68	374.27
Increase in trade and other payables	1,114.87	96.81
Cash flow from operations	10,862.85	11,400.33
Income tax paid (net of refund)	(164.46)	(285.20)
Net cash flow from operating activities (A)	10,698.39	11,115.13
B. Cash flow from investing activities		
Interest received	134.53	41.94
Increase/(decrease) in bank deposits and Other bank balance	3,814.61	(2,421.65)
Purchase of property, plant and equipment, investment property, investment property under development	(565.46)	(1,645.27)
Net cash flow from/(used in) investing activities (B)	3,383.68	(4,024.98)
C. Cash flow from financing activities		
Repayment of long term borrowings	-	(42,212.48)
Proceeds from short term borrowings	4,000.00	73,950.00
Repayment of short term borrowings	(10,950.00)	(33,100.00)
Interest paid	(7,155.59)	(5,724.65)
Net cash flow used in financing activities (C)	(14,105.59)	(7,087.13)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(23.52)	3.02
Cash and cash equivalents at the beginning of the year	28.14	25.12
Cash and cash equivalents at the end of the year (refer note 10)	4.62	28.14

Summary of material accounting policies

2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005


per Anil Gupta
Partner

Membership Number - 501396

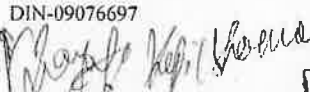


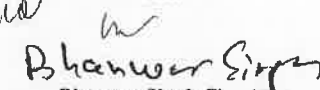
For and on behalf of the board of directors of

Nambi Buildwell Limited


Manish Mehrotra
Director & Manager
DIN-09076697


Baljeet Singh
Director
DIN-07156209


Vinayak Kapil Sharma
Company Secretary
Membership number - A66316


Bhanwer Singh Chauhan
Chief Financial Officer

Place: Gurugram

Date: May 03, 2024

Place: Gurugram

Date: May 03, 2024



Nambi Buildwell Limited

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

(All amount in ₹ lacs, unless otherwise stated)

1. Corporate information

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

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

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

2. Material accounting policies

2.1 Basis of preparation

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

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

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

2.2 Summary of Material accounting policies

a) Current and non-current classification

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

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

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

Revenue is recognized as follows:

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

- 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) Other operating income primarily comprises of advertisement/promotional income recognised over period of time and parking income which is recognised when the services are rendered.



Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

c) 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 a straight-line basis, computed on the basis of useful lives of the assets as follows :

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

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

De-recognition

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



Nambi Buildwell Limited

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

(All amount in ₹ lacs, unless otherwise stated)

e) Investment property

Recognition and initial measurement

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

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

Investment property under development

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

Subsequent measurement-depreciation and useful lives

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

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

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

De-recognition

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

f) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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



g) Leases

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

Company as a lessee

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

Company as a lessor

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

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

h) Impairment of non-financial assets

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

i) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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



Non-derivative financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

j) Compound financial instrument

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

k) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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



Nambi Buildwell Limited

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

(All amount in ₹ lacs, unless otherwise stated)

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 tax

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

Deferred tax

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

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

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.

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

n) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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



Contingent assets are not recognized. However, when inflow of economic benefits is probable, 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 standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Judgements

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

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

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

Property lease classification – Company as lessor

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

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

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

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

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



Nambi Buildwell Limited

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

(All amount in ₹ lacs, unless otherwise stated)

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 tax

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

Deferred tax

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

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

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.

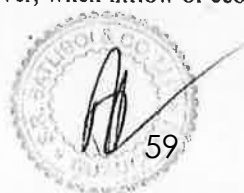
n) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

Contingent assets are not recognized. However, when inflow of economic benefits is probable, 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 standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Judgements

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

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Property lease classification – Company as lessor

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



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Estimates

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

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

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

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

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

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

Fair value measurement of financial instruments

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

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

There are certain amendments that apply for the first time for the year ending March 31, 2024, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 1: Presentation of Financial Statements

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

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

b) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

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

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



Nambi Buildwell Limited

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

(All amount in ₹ lacs, unless otherwise stated)

c) Ind AS 12: Income Taxes

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

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

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

2.4. Standards issued but not yet effective

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



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

3 Property, plant and equipment

Particulars	Furniture and fixtures	Total
Gross block		
As at April 01, 2022	516.41	516.41
Additions	19.94	19.94
Disposals	-	-
As at March 31, 2023	536.35	536.35
Additions	0.54	0.54
Disposals	0.58	0.58
As at March 31, 2024	536.30	536.30
Accumulated depreciation		
As at April 01, 2022	442.16	442.16
Charge for the year	26.50	26.50
Disposals	-	-
As at March 31, 2023	468.66	468.66
Charge for the year	17.99	17.99
Disposals	0.58	0.58
As at March 31, 2024	486.07	486.07
Net block		
As at March 31, 2023	67.69	67.69
As at March 31, 2024	50.23	50.23

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2024 and March 31, 2023.

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4 Investment property

Particulars	Freehold land	Buildings	Plant and equipments	Total	Investment property under development	Total
Gross block						
As at April 01, 2022	66,000.00	23,788.96	8,760.76	98,549.72	417.80	98,967.52
Additions (Refer Note 4(vi) & 4(vii))	-	19.00	83.68	102.68	425.95	528.63
Disposal/Adjustments	-	(131.52)	-	(131.52)	-	(131.52)
As at March 31, 2023	66,000.00	23,676.44	8,844.44	98,520.88	843.75	99,364.63
Additions (Refer Note 4(vi) & 4(vii))	1,103.11	947.57	188.44	2,239.12	290.71	2,529.83
Disposal/Adjustments	-	(97.56)	(2.68)	(100.24)	(996.57)	(1,096.81)
As at March 31, 2024	67,103.11	24,526.45	9,030.21	1,00,659.76	137.89	1,00,797.65
Accumulated depreciation						
As at April 01, 2022	-	1,954.72	4,028.34	5,983.06	-	5,983.06
Charge for the year	-	584.16	904.11	1,488.27	-	1,488.27
Disposal/Adjustments	-	(131.52)	-	(131.52)	-	(131.52)
As at March 31, 2023	-	2,407.36	4,932.45	7,339.81	-	7,339.81
Charge for the year	-	540.27	780.10	1,320.37	-	1,320.37
Disposal/Adjustments	-	(97.56)	(2.68)	(100.24)	-	(100.24)
As at March 31, 2024	-	2,850.07	5,709.87	8,559.94	-	8,559.94
Net block						
As at March 31, 2023	66,000.00	21,269.08	3,911.99	91,181.07	843.75	92,024.82
As at March 31, 2024	67,103.11	21,676.38	3,320.33	92,099.82	137.89	92,237.71

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

There were no borrowing cost capitalised during the year ended March 31, 2024 and March 31, 2023.

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

Particulars	March 31, 2024	March 31, 2023
Rental income (exclusive of service income)	9,644.07	9,571.39
Direct operating expenses that generated rental income	429.02	307.06
Direct operating expenses that did not generated rental income	60.28	58.72
Profit from leasing of investment properties before depreciation	9,154.76	9,205.61
Depreciation expense	1,320.37	1,488.27
Profit from leasing of investment properties after depreciation	7,834.40	7,717.34

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

(v) Leasing arrangements

Operating leases - Company as a lessor

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

Particulars	March 31, 2024	March 31, 2023
Upto one year	4,842.16	4,014.85
After one year but not more than five years	522.39	644.41
More than five year	-	1,060.28
Total	5,364.55	5,719.54

(vi) Title deed of immovable property

Refer note 38 for title deed of immovable property.

(vii) Additions includes ₹ 40.80 lacs (March 31, 2023: ₹ 15.11 lacs) capitalised as brokerage expense in building under the head 'Investment Property' in accordance with Ind AS 116 "Leases" and amortised over the non-cancellable period.

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(viii) Investment property under development

Investment property under development consists of:

Particulars	March 31, 2024	March 31, 2023
Development and construction charges	137.89	843.75
Interest cost	-	-
Total	137.89	843.75

Ageing of Investment property under development as at March 31, 2024

Particulars	For the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	42.86	95.03	-	-	137.89

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

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

As on March 31, 2024, 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, 2024	March 31, 2023
Fair value	1,54,330.00	1,46,260.00

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

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

		Non Current	
		March 31, 2024	March 31, 2023
5	Financial assets		
	Other bank balances*	438.66	288.99
		438.66	288.99
	*Includes fixed deposits of ₹ 419.02 lacs (March 31, 2023: ₹ 271.65 Lacs) under lien in favour of Commissioner, SDMC (refer note 37 (a))		
	*Bank deposits having remaining maturity of more than 12 months		
6	Other financial assets (Unsecured, considered good unless otherwise stated)		
	Security Deposits	1.40	1.40
		1.40	1.40
7	Non-current tax asset (net)		
	Advance income tax (net off provisions)	817.43	686.04
		817.43	686.04
8	Other non current assets		
	Unbilled receivables*	118.06	245.50
	Capital advances	-	1,103.11
	Prepaid expenses	11.15	-
		129.21	1,348.61

* This is on account of straighttining of Rental income

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

	Non Current	
	March 31, 2024	March 31, 2023
9 Trade receivables		
Related parties (refer note 39)		
Secured, considered good	3.52	1.16
Unsecured, considered good	34.58	79.31
Others		
Secured, considered good	632.20	930.51
Unsecured		
Considered good	105.22	90.72
Considered doubtful	282.23	363.37
	1,057.76	1,465.06
Less : Impairment allowance (allowance for expected credit loss)	(282.23)	(363.37)
	775.53	1,101.69

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	555.17	169.16	36.14	15.06	-	775.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	150.82	5.38	71.04	9.09	45.90	282.23
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	705.99	174.54	107.18	24.15	45.89	1,057.76

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	414.17	574.34	87.71	22.64	2.83	1,101.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	298.20	3.16	62.01	363.37
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	414.17	574.34	385.91	25.80	64.84	1,465.06

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



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

Non Current	
March 31, 2024	March 31, 2023
4.62	28.14
4.62	28.14

10 Cash and cash equivalents

Balances with banks
 In current account

Changes in liabilities arising from financing activities

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

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

11 Other bank balances

Balance with Bank-Escrow Account
 Bank deposits having original maturity of more than 3 months but less than 12 months

March 31, 2024	March 31, 2023
173.09	1,538.24
317.46	2,966.42
490.54	4,504.66

12 Other current assets

Balance with government authorities
 Prepaid expenses
 Unbilled receivables (Unsecured, considered good)*
 Advance to suppliers

March 31, 2024	March 31, 2023
131.55	120.53
124.64	95.19
96.75	147.87
0.21	118.56
353.15	482.15

* Includes ₹ 79.85 lacs March 31, 2024 (March 31, 2023: ₹ 105.01 lacs) on account of straightlining of rental income

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Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

13 Share capital	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital				
Equity shares of ₹ 10 each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Preference shares of ₹ 100 each	5,00,00,000	50,000.00	5,00,00,000	50,000.00
	55,00,00,000	1,00,000.00	55,00,00,000	1,00,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each	40,00,10,000	40,001.00	40,00,10,000	40,001.00
	40,00,10,000	40,001.00	40,00,10,000	40,001.00
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	40,00,10,000	40,001.00	40,00,10,000	40,001.00
Issued / (redeemed) during the year	-	-	-	-
	40,00,10,000	40,001.00	40,00,10,000	40,001.00

(ii) Terms and rights attached to equity shares

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

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

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

Name of the shareholders	March 31, 2024		March 31, 2023	
	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)	40,00,10,000	100.00%	40,00,10,000	100.00%

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

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

14 Other equity

Retained earning

Total other equity

	March 31, 2024	March 31, 2023
Retained earning	(44,066.92)	(37,714.28)
Total other equity	(44,066.92)	(37,714.28)

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Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2024	March 31, 2023
15 Borrowings (non current)		
200,000,000, 11% Non-Cumulative Optionally Convertible Debentures (OCD) at ₹ 10 each at par	20,000.00	20,000.00
	20,000.00	20,000.00

Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2024 :

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 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, 2024.

	March 31, 2024	March 31, 2023
16 Other financial liabilities (non-current)		
Security deposit received from tenants	1,545.01	1,798.35
	1,545.01	1,798.35

	March 31, 2024	March 31, 2023
17 Deferred tax Liabilities (net)		
Deferred tax asset arising on account of :		
Brought forward losses	-	(5,857.02)
Expenses allowed in subsequent year on payment basis	(6.78)	-
Deferred tax liability arising on account of :		
Financial liabilities measured at amortised cost	7.72	79.28
Unbilled receivables	40.30	55.36
	41.24	(5,722.38)

Movement in deferred tax (assets)/liabilities

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

Movement in deferred tax (assets)/liabilities

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

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

	March 31, 2024	March 31, 2023
18 Other non current liabilities		
Deferred income	195.02	332.37
	195.02	332.37

	March 31, 2024	March 31, 2023
19 Borrowings (current)		
Unsecured		
Loan from related party (refer note 39)*	65,721.60	72,671.60
	65,721.60	72,671.60

Loan from related party is repayable on demand and carry interest @ 8.50 % p.a. (March 31, 2023: 8.50 % p.a)



	March 31, 2024	March 31, 2023
20 Trade payables		
Total outstanding dues of micro enterprises small enterprises (refer note 36)	54.31	43.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	423.60	163.80
	<u>477.91</u>	<u>207.06</u>

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

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	54.31	-	-	-	-	54.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	103.10	319.63	-	-	0.88	423.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	157.42	319.63	0.00	0.00	0.88	477.93

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

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	43.24	0.02	-	-	43.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	97.23	60.90	-	3.19	2.48	163.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	97.23	104.14	0.02	3.19	2.48	207.06

*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-I 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, 2024	March 31, 2023
21 Other financial liabilities (current)		
Interest accrued but not due on borrowings & OCD's (refer note 39)	6,619.32	5,575.50
Security deposit received from tenants	3,583.26	2,342.03
Capital creditors*	161.02	256.60
Other payable*	100.01	121.22
	<u>10,463.61</u>	<u>8,295.35</u>

* Includes outstanding to micro enterprises and small enterprises amounting to ₹ 148.04 lacs (March 31, 2023: ₹ 95.83 lacs)
#Other Payable includes retention money ₹ 94.48 lacs (March 31, 2023: ₹ 111.87 lacs). This includes ₹ 31.72 lacs (March 31, 2023 ₹ 14.23 lacs) payable to micro enterprises and small enterprises.

	March 31, 2024	March 31, 2023
22 Other current liabilities		
Statutory dues payable	252.59	382.00
Advance from customers	118.25	91.07
Other liabilities*	407.05	-
Deferred income	142.12	192.05
	<u>920.01</u>	<u>665.12</u>

*Includes provision amounting ₹ 397.94 lacs (March 31, 2023: ₹ Nil) made in current year with regard to certain regulatory matters. However, the Company has been advised that it has a reasonable case on merit.

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	March 31, 2024	March 31, 2023
23 Revenue from operations		
Rental income* (also refer note 43)	9,644.07	9,571.39
Revenue from contracts with customers		
Disaggregated revenue information		
Service income	5,677.03	5,389.33
Other operating revenue		
Other operating income	1,096.02	1,179.70
Total revenue from contract with customers	6,773.06	6,569.03
Total	16,417.13	16,140.42

*It includes ₹ 280.01 lacs (March 31, 2023: ₹ 398.86 lacs) of income on account of financial liability measured at amortised cost and income reversal of ₹ 152.60 lacs (March 31, 2023: ₹ 124.13 lacs) on account of straightlining of Rental Income.

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

	March 31, 2024	March 31, 2023
23.1 Timing of revenue recognition		
Revenue recognised over period of time	6,440.75	6,320.70
Revenue recognised at a point of time	332.31	248.33
	6,773.06	6,569.03
	March 31, 2024	March 31, 2023
23.2 Contract balances		
Trade receivables from contracts with customers	842.25	804.79
Contract assets	80.37	103.61
Contract liabilities	150.98	90.30

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

Movement of contract liabilities

	March 31, 2024	March 31, 2023
Contract liabilities at the beginning of the year	90.30	21.93
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	(90.30)	(21.93)
Amount received/Adjusted against contract liability during the year	150.98	90.30
Contract liabilities at the end of the year	150.98	90.30

Movement of contract assets

	March 31, 2024	March 31, 2023
Contract assets at the beginning of the year	103.61	-
Amount billed / advances refunded during the year	(103.61)	-
Amount received / adjusted during the year	80.37	103.61
Contract assets at the end of the year	80.37	103.61

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

	March 31, 2024	March 31, 2023
Revenue as per contracted price	6,773.06	6,569.03
	6,773.06	6,569.03

23.4 Performance obligation

The performance obligation of the Company in case of maintenance services is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contracts, upon which the payment is due to be made by the tenants.

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

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



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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
24 Other income		
Interest from:		
Bank deposits	84.68	108 00
Income tax refunds	32.93	23 08
Others	15.04	10 24
Unclaimed balance written back	152.85	106 46
Miscellaneous income	1.02	0 25
	<u>286.52</u>	<u>248 03</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
25 Cost of power, fuel and facility maintenance expenses		
Generation/ production of electricity, heating, ventilation and air conditioning expenses	3,328.77	3,203 45
Facility maintenance expenses	2,617.03	2,319 05
	<u>5,945.80</u>	<u>5,522 50</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
26 Finance costs		
Interest expense on		
Term loan from banks	-	1,503 10
Loans from related parties (refer note 39)	8,199.41	7,088 45
Financial liability measured at amortised cost	631.14	329 19
Guarantee, finance and bank charges	1.71	16 03
	<u>8,832.26</u>	<u>8,936 77</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
27 Depreciation expense		
Depreciation on property, plant and equipment	17.99	26 50
Depreciation on investment property	1,320.37	1,488 27
	<u>1,338.36</u>	<u>1,514 77</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
28 Other expenses		
Rates and taxes	462.44	61 78
Advertisement and publicity	353.92	284 85
Repair and maintenance	75.10	22 21
Legal and professional fees	15.88	18 16
Payment to auditors (refer note 28.1)	10.20	9 25
Bad debts written off	20.91	-
Allowance for doubtful debts & advances	0.02	-
Insurance	71.22	74 23
Business support charges	133.49	125 26
	<u>1,143.18</u>	<u>595 74</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
28.1 Payment to auditors *		
As auditor		
Audit fee (including limited reviews)	5 51	5 51
Tax audit fee	2 21	2 21
Others services	2 00	1 00
Reimbursement of expenses	0 49	0 53
	<u>10 20</u>	<u>9 25</u>

* Exclusive of applicable taxes

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

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

	March 31, 2024	March 31, 2023
29 Tax expense		
Current tax	33.07	36.54
Deferred tax credit	5,763.62	22.50
	5,796.69	59.04

The major components of income tax expenses and the reconciliation of expense based on the domestic effective tax rate at 27.82% (March 31, 2023: 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	(555.95)	(181.33)
At country's statutory income tax rate of 27.82% (March 31, 2023: 27.82%) (A)	(154.67)	(50.45)
Adjustments		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	1,203.57	1,232.57
Standard deduction under income from house property	(763.66)	(818.48)
Impact of deferred tax income not recognised on current year losses	(165.83)	(358.22)
Tax impact on last year losses in the return (Refer note 40)	5,763.62	(297.35)
Impact of tax on rental income not recognised during the year	(86.34)	35.18
Difference due to change in tax rate	-	315.78
Total adjustment (B)	5,951.36	109.48
Income tax expenses recognised in the books (A+B)	5,796.69	59.04

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, 2024	March 31, 2023
30 Earning/(loss) per share		
Earnings attributable to equity shareholders	(6,352.64)	(240.37)
Weighted average number of equity shares outstanding (in numbers)	40,00,10,000	40,00,10,000
Nominal value of equity share (₹)	10	10
Earning per equity share (₹)		
-Basic	(1.59)	(0.06)
-Diluted*	(1.59)	(0.06)

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

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

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Sl. no.	Analytical ratios/ Financial Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reasons for change by more then 25%
(i)	Net Profit Ratio:	Net Profit/(Loss) after taxes	Revenue from operations	(0.39)	(0.01)	3769.52%	Refer to Note (i)
(ii)	Debt Service coverage ratio:	(Profit/(loss) after taxes + Finance costs+ Depreciation & Amortization expense)	(Interest + Principal repayments (excluding prepayments and short terms borrowings))	0.43	1.14	(62.17%)	Refer to Note (i)
(iii)	Debt equity ratio:	Total Borrowings (including interest accrued thereon)	Total equity	(22.71)	42.96	(152.86%)	Refer to Note (i)
(iv)	Current Ratio:	Current Assets	Current Liabilities	0.02	0.08	(75.28%)	Refer to Note (ii)
(v)	Return on Equity Ratio:	Net Profit/(Loss) after taxes	Average total equity	7.14	(0.10)	(7250.71%)	Refer to Note (ii)
(vi)	Trade Receivables turnover ratio:	Net Credit Sales	Average Trade Receivable	17.01	9.29	83.12%	Refer to Note (i)
(vii)	Net capital turnover ratio:	Revenue from operations	Working Capital (Current Assets- Current Liabilities)	(0.22)	(0.21)	1.40%	
(viii)	Return on capital employed:	Earnings before interest and tax	(Tangible Net Worth+ Total Debt including interest accrued+ Deferred Tax Liability)	0.09	0.09	1.48%	
(ix)	Return on Investment	Interest (Finance Income)	Investment	Not applicable	Not applicable	Not applicable	Refer to Note (iii)
(x)	Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	Not applicable	Not applicable	Not applicable	Refer to Note (iv)
(xi)	Trade Payables turnover ratio:	Net credit purchases	Average trade payable	Not applicable	Not applicable	Not applicable	Refer to Note (v)

Notes:

- (i) During the year, the Company has reassessed deferred tax and accordingly has written off deferred tax assets resulting decrease in profits
- (ii) During the year, there has been decrease in other bank balances resulting change in ratio
- (iii) Company has not made any investment in current and previous year
- (iv) Considering the nature of business, Inventory turnover ratio is not applicable
- (v) Considering the nature of business of the company, no goods has been procured.



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32 Fair Value Disclosures

(i) Fair values hierarchy

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

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

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

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

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

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

(iii) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
Financial assets						
Financial Assets	Level 3	438.66	438.66	Level 3	-	-
Total		438.66	438.66		-	-
Financial liabilities						
Borrowings including interest	Level 3	20,000.00	20,000.00	Level 3	20,000.00	20,000.00
Security deposit	Level 3	1,545.01	1,545.01	Level 3	1,798.35	1,798.35
Total		21,545.01	21,545.01		21,798.35	21,798.35

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

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

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3.3 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, 2024	March 31, 2023
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	775.53	1,101.69
Cash and cash equivalents	4.62	28.14
Other bank balances	490.54	4,504.66
Other financial assets	440.06	290.39
Total	1,710.75	5,924.88
Financial liabilities		
Borrowings (including interest accrued)	72,340.92	78,247.10
11% Non Cumulative Optionally Convertible Debentures (OCD)	20,000.00	20,000.00
Security deposits	5,128.27	4,140.38
Trade payable	477.91	207.06
Other financial liabilities	261.03	377.82
Total	98,208.12	1,02,972.37

ii) Risk Management

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

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2024	March 31, 2023
A: Low	Cash and cash equivalents, other bank balances and other financial assets	1,710.75	5,924.88
B: High	Trade receivables	282.23	363.37

b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2024

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

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	1,465.06	363.37	1,101.69
Cash and cash equivalents	28.14	-	28.14
Other bank balances	4,504.66	-	4,504.66

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 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, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non Derivative				
OCDs (including interest accrued)	1,072.31	20,000.00	-	21,072.31
Loan from related parties (including interest accrued) (repayable on demand)	65,721.60	-	-	65,721.60
Trade payables	477.05	0.88	-	477.93
Security deposits	2,513.35	2,645.75	344.17	5,503.27
Other financial liabilities	261.03	-	-	261.03
Total	70,045.34	22,646.63	344.17	93,036.14

March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Non Derivative				
OCDs (including interest accrued)	1,073.63	20,000.00	-	21,073.63
Loan from related parties (including interest accrued) (repayable on demand)	77,173.47	-	-	77,173.47
Trade payables	207.06	-	-	207.06
Security deposits	1,635.81	2,993.16	424.76	5,053.73
Other financial liabilities	377.82	-	-	377.82
Total	80,467.79	22,993.16	424.76	1,03,885.71

34 Capital management**Risk management**

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

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

Particulars	March 31, 2024	March 31, 2023
Total Borrowings including interest accrued*	92,340.93	98,247.10
Less : Cash and cash equivalent	(4.62)	(28.14)
Net debt	92,336.31	98,218.97
Total equity**	(4,065.92)	2,286.72
Net debt to equity ratio	(22.71)	42.95

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

**Total equity = equity share capital + other equity



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

35 Segment reporting

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

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

Particulars	March 31, 2024	March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (refer note 20)	234.07	153.32
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 ₹ 148.04 Lacs (March 31, 2023: ₹ 95.83 lacs) and retention money amounting to ₹ 31.72 Lacs (March 31, 2023: ₹ 14.23 lacs)

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

(a) Claim against the Company not acknowledged as debts

Particulars	March 31, 2024	March 31, 2023
Service tax demand (financial year 2016-17 to 2017-18 (till June, 2017))*	592.19	592.19
Goods and Services Tax (April 2017 to March 2018)**	267.41	-
Demand from South Delhi Municipal Corporation ("SDMC")	105.13	105.13

Service Tax/GST

*During the earlier years, Company had received Demand-cum-Show Cause Notice under Section 11A of the erstwhile Central Excise Act, 1944 and section 73 of the Finance Act, 1994 from Office of the Commissioner of GST and Central Excise Audit – II, Delhi, who had demanded service tax amounting to ₹ 592.00 lacs (inclusive of Demand of ₹ 296.00 lacs, Penalty of equivalent amount under section 78 of the Finance Act, 1994 and interest on non-reversal of CENVAT credit of ₹ 0.19 lacs) for Electricity / Internal Lighting Charges and Water and Sewerage Charges billed to tenants pertaining to Financial Year 2016-17 to 2017-18 (till June, 2018). Commissioner (Adj.), CGST, Delhi South Commissionerate, Delhi has confirmed the demand of ₹ 296.19 lacs along with Penalty of ₹ 291.00 lacs & applicable Interest. Appeal has been filed on 28-02-2024 after making mandatory pre-deposit of ₹ 22.21 lacs (7.5% of ₹ 296.19 lacs). Now, matter is pending before CESTAT- Delhi for final disposal.

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

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

Others

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

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

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

During the earlier years, the Company had filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 397.94 lacs (March 31, 2023: ₹ 271.65 lacs) with lien marked in favour of Commissioner SDMC which has been disclosed as "Non current financial assets" in the financial statements. The matter is currently pending for disposal.

(b) Commitments

Particulars	March 31, 2024	March 31, 2023
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	85.52	248.61

(c) Corporate Guarantees

Guarantee issued by the company on behalf of DLF Cyber City Developers Limited amounting to ₹ 50,000 Lacs (March 31, 2023: ₹ 50,000 Lacs)

38 In the earlier years, the Company acquired investment property comprising of shopping mall by the name of "DLF Avenue" and underneath freehold land from DLF Limited, its erstwhile holding company vide Agreement to Sale dated March 18, 2016. Consequently, the Company applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its holding company which is pending adjudication as at March 31, 2024.

Further, the Company had executed sale deed dated September 25, 2019 with DLF Limited for the transfer of the said investment property. Accordingly, the title deeds of immovable properties, included in the investment property comprising of freehold land and building with a carrying value of ₹ 67,103.11 lacs (March 31, 2023: ₹ 66,000.00 lacs) and ₹ 21,676.38 lacs (March 31, 2023: ₹ 21,269.08 Lacs) respectively are held in the name of DLF Limited, entity having joint control over the holding company since March 18, 2016 and is pending mutation in the name of the Company which the Company believes is procedural in nature and the Company is in the process of getting the mutation in its name.



39 Related party disclosures

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

A Relationship

a. Holding company

DLF Cyber City Developers Limited

b. Entity having joint control over the holding company

DLF Limited

Reco Diamond Private Limited

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

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

Rajdhani Investments & Agencies Private Limited

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

DLF Assets Limited (formerly DLF Assets Private Limited)

DLF Power & Services Limited

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

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

DLF Home Developers Limited

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

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

Rod Retail Private Limited (till May 24, 2022)

Cloteq Apparels Private Limited

KIKO Cosmetics Retail Private Limited

Kapo Retail Private Limited

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

Mr Bhanwer Singh Chauhan - Chief Financial Officer

Ms Ritika Jain - Director (Appointment w.e.f. October 25, 2023)

Mr Vinayak Kapil Sharma - Company Secretary (Appointed as company secretary w.e.f. January 10, 2024 and resigned as company secretary w.e.f. May 03, 2024)

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

Mr Shahzad Rashid - Director and Manager (Resigned as Director and Manager w.e.f. January 18, 2024)

Mr Muckth Dograa - Director and Manger (Resigned as Director w.e.f. May 09, 2023)

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

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Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

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

Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transaction during the year												
Rental Income												
Pure Home & Living Pvt Ltd	-	-	-	-	80.41	151.14	-	-	-	-	80.41	151.14
Rod Retail Private Limited	-	-	-	-	58.57	4.76	-	-	-	-	58.57	4.76
KIKO Cosmetics Retail Private Limited	-	-	-	-	33.08	52.30	-	-	-	-	33.08	52.30
Cloteq Apparels Private Limited	-	-	-	-	0.22	31.96	-	-	-	-	0.22	31.96
Cloteq Apparels Private Limited	-	-	-	-	1.79	1.25	-	-	-	-	1.79	1.25
Finance cost on discounting of security deposit	-	-	-	-	26.89	2.06	-	-	-	-	26.89	2.06
KIKO Cosmetics Retail Private Limited	-	-	-	-	1.35	(9.17)	-	-	-	-	1.35	(9.17)
Pure Home & Living Pvt Ltd	-	-	-	-	12.91	4.00	-	-	-	-	12.91	4.00
Cloteq Apparels Private Limited	-	-	-	-	0.40	0.44	-	-	-	-	0.40	0.44
Rod Retail Private Limited	-	-	-	-	0.10	0.08	-	-	-	-	0.10	0.08
Finance Income on discounting of security deposit												
KIKO Cosmetics Retail Private Limited	-	-	-	-	29.95	40.18	-	-	-	-	29.95	40.18
Pure Home & Living Pvt Ltd	-	-	-	-	0.85	0.85	-	-	-	-	0.85	0.85
Rod Retail Private Limited	-	-	-	-	687.57	660.02	-	-	769.12	734.35	769.12	734.35
DLF Builders & Developers Private Limited	-	-	-	-	7.80	7.02	-	-	-	-	7.80	7.02
DLF Power & Services Limited	-	-	-	-	10.28	9.26	-	-	-	-	10.28	9.26
Cloteq Apparels Private Limited	-	-	-	-	0.51	0.51	-	-	-	-	0.51	0.51
Delayed Interest Income	-	-	-	-	3.49	0.14	-	-	-	-	3.49	0.14
KIKO Cosmetics Retail Private Limited	-	-	-	-	116.55	172.41	-	-	-	-	116.55	172.41
Pure Home & Living Pvt Ltd	-	-	-	-	2,366.21	2,162.82	-	-	-	-	2,366.21	2,162.82
Electricity and fuel expenses	-	-	-	-	238.78	2,125.83	-	-	-	-	238.78	2,125.83
DLF Power & Services Limited	-	-	-	-	5.86	5.86	-	-	-	-	5.86	5.86
DLF Limited	-	-	-	-	1,023.29	949.69	-	-	-	-	1,023.29	949.69
BG Commission charges												
DLF Limited	-	-	-	-	2,366.21	2,162.82	-	-	-	-	2,366.21	2,162.82
Facility maintenance expenses												
DLF Power & Services Limited	-	-	-	-	5.86	5.86	-	-	-	-	5.86	5.86
Heating, ventilation & airconditioning expenses												
DLF Power & Services Limited	-	-	-	-	1,023.29	949.69	-	-	-	-	1,023.29	949.69



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

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

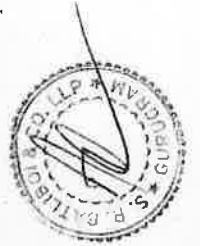
Description	Holding company		Fellow subsidiary company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Entity having joint control over the holding company		Subsidiary of entity having joint control over the holding company		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transaction during the year												
Parking expenses	-	-	138.76	111.89	-	-	-	-	-	-	138.76	111.89
DLF Power & Services Limited												
Business support charges	-	-	127.48	123.37	-	-	-	-	-	-	127.48	123.37
DLF Power & Services Limited												
Advertisement and publicity	-	-	122.50	36.65	-	-	-	-	-	-	122.50	36.65
DLF Power & Services Limited												
DLF Builders & Developers Private Limited									0.18		0.18	-
Interest expense	-	-	5,448.08	3,831.78	-	-	-	-	-	-	5,448.08	3,831.78
DLF Assets Limited												
DLF Cyber City Developers Limited	551.33	1,056.67	-	-	-	-	-	-	-	-	551.33	1,056.67
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	-	-	-	-	-	-	-	-	-	-	-	-
Pure Home & Living Pvt Ltd												
Cloteq Apparel Private Limited	-	-	-	-	1.89	4.35	-	-	-	-	1.89	4.35
KIKO Cosmetics Retail Private Limited	-	-	-	-	0.44	0.67	-	-	-	-	0.44	0.67
Reimbursement for advertisement & publicity	-	-	-	-	0.56	0.85	-	-	-	-	0.56	0.85
DLF Home Developers Limited												
Security deposit received (paid)	-	-	-	-	0.27	-	-	-	-	-	0.27	-
Cloteq Apparel Private Limited												
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited		50,000.00										50,000.00
Corporate Guarantee taken/(released)	-	(21,035.91)	-	-	-	-	-	-	-	-	-	(21,035.91)
DLF Cyber City Developers Limited												
DLF Limited	-	-	-	-	-	-	-	(21,176.67)	-	-	-	(21,176.67)
Loan taken												
DLF Cyber City Developers Limited	4,000.00	4,600.00	-	-	-	-	-	-	-	-	4,000.00	4,600.00
DLF Assets Limited												
Loan repayment	-	-	-	32,350.00	-	-	-	-	-	-	-	32,350.00
DLF Cyber City Developers Limited												
DLF Cyber City Developers Limited	8,150.00	33,100.00	-	-	-	-	-	-	-	-	8,150.00	33,100.00
DLF Assets Limited			2,800.00	-	-	-	-	-	-	-	2,800.00	-



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

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Share capital	40,001.00	40,001.00	-	-	-	-	-	-	-	-	40,001.00
Unsecured loan	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	-	-	61,371.60	64,171.60	-	-	-	-	-	-	61,371.60	64,171.60
DLF Assets Limited	4,350.00	8,500.00	-	-	-	-	-	-	-	-	4,350.00	8,500.00
DLF Cyber City Developers Limited	20,000.00	20,000.00	-	-	-	-	-	-	-	-	20,000.00	20,000.00
Borrowings (OCD's)	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued but not due on borrowings (net of TDS)	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	468.90	950.99	-	-	-	-	-	-	-	-	468.90	950.99
DLF Assets Limited	-	-	4,625.71	3,550.87	-	-	-	-	-	-	4,625.71	3,550.87
Interest accrued but not due on OCD's (net of TDS)	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	908.52	1,073.63	-	-	-	-	-	-	-	-	908.52	1,073.63
DLF Cyber City Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	333.58	-	-	-	-	-	-	-	333.58	-
DLF Cyber City Developers Ltd	-	4.07	-	-	-	-	-	-	-	-	-	4.07
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Pure Home & Living Pvt Ltd	-	-	-	-	3.21	0.54	-	-	-	-	3.21	0.54
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Builders & Developers Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	-
KIKO Cosmetics Retail Private Limited	-	-	-	-	23.30	0.46	-	-	70.31	-	34.58	70.31
Clozeq Apparels Private Limited	-	-	-	-	0.08	0.16	-	-	-	-	0.08	0.16
DLF Cyber City Developers Ltd	-	9.00	-	-	-	-	-	-	-	-	-	9.00
Advances given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	-	110.02	-	-	-	-	-	-	-	-
Advances taken	-	-	-	-	-	-	-	-	-	-	-	-
DLF Power & Services Limited	-	-	25.05	18.38	-	-	-	-	-	-	25.05	18.38
Security deposit	-	-	-	-	-	-	-	-	-	-	-	-
Pure Home & Living Pvt Ltd	-	-	-	-	58.95	58.95	-	-	-	-	58.95	58.95
Clozeq Apparels Private Limited	-	-	-	-	6.41	6.13	-	-	-	-	6.41	6.13
Kapo Retail Private Limited	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
KIKO Cosmetics Retail Private Limited	-	-	-	-	31.74	31.74	-	-	-	-	31.74	31.74
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-
KIKO Cosmetics Retail Private Limited	-	-	-	-	2.45	3.80	-	-	-	-	2.45	3.80
Pure Home & Living Pvt Ltd	-	-	-	-	2.64	10.68	-	-	-	-	2.64	10.68
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-
DLF Cyber City Developers Limited	50,000.00	50,000.00	-	-	-	-	-	-	-	-	50,000.00	50,000.00

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



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

- 40 During the current year the Company has reassessed its projections in view of ongoing losses and time period remaining to utilise losses, and accordingly de-recognised deferred tax assets on the brought forward losses amounting to ₹ 5,856.98 lacs and also not created deferred tax assets on losses of ₹ 2,295.87 lacs on account of lack of virtual certainty.
- 41 During the year ended March 31, 2024, the Company has incurred loss of ₹ 6,352.65 lacs (March 31, 2023: ₹ 240.37 lacs) and has accumulated losses of ₹ 44,066.94 lacs (March 31, 2023: ₹ 37,714.28 lacs) against the share capital of ₹ 40,001.00 lacs (March 31, 2023: ₹ 40,001.00 lacs). Further the net current liabilities of the Company as at March 31, 2024 is ₹ 75,957.91 lacs (March 31, 2023: ₹ 75,721.09 lacs).
- Considering the future projections of the Company and unconditional financial support from the Holding Company to provide necessary financial support to meet its obligations for the next twelve months, in case the Company fails to do so, these financial statements have been prepared on going concern assumption basis.
- 42 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2024. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.
- 43 During the previous year, DLF Limited received various notices from GST authorities for the submission of documents related to corporate guarantee ('CG') given by DLF Limited and its group entities (including the company) and GST payment thereon. Thus, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST. Accordingly, the company had deposited GST on the said CGs given w.e.f July 1, 2017, along with interest of ₹ 0.55 lacs during the previous year. As the said payment arose out of the departmental proceedings, the company believes that the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.
- 44 In the opinion of the board of directors, current assets and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions of all known liabilities have also been made.
- 45 In accordance with relevant provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has made following reclassifications during the year

Particulars	Amount (Rs. In lacs)	Classification in financial statements of March-23	Classification in comparative financial statements of March-24	Remarks
Maturity of Fixed Deposit	288.99	Other bank balances - current under note no. 11	Other financial assets - non-current under note no. 5	These deposit have a remaining maturity of more than 12 months

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

- 46 Rule 11 (g) of Companies (Audit and Auditors) Rule, 2014 ("rule") stipulates that where the Company has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule. The Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report (SOC 1 type 2 report) to determine whether the requirements of above rule has been met.

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Nambi Buildwell Limited

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

(All amounts in ₹ lacs, unless otherwise stated)

47 Other Statutory information:

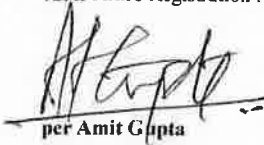
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions with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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005



per Amit Gupta
Partner

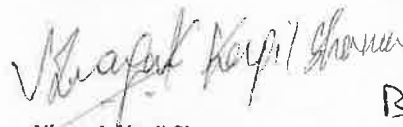
Membership Number - 501396

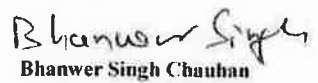


For and on behalf of the board of directors of
Nambi Buildwell Limited


Manish Mehrotra
Director & Manager
DIN-09076697



Baljeet Singh
Director
DIN-07156209


Vinayak Kapil Sharma
Company Secretary
Membership number - A66316


Bhanwer Singh Chauhan
Chief Financial Officer

Place: Gurugram

Date: May 03, 2024


Place: Gurugram
Date: May 03, 2024

