

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

Independent Auditor's Report

T +91 11 4278 7070
F +91 11 4278 7071

To the Members of DLF Infopark Developers (Chennai) Limited

Report on the Financial Statements

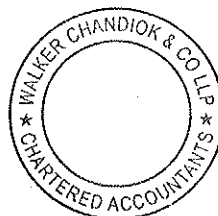
1. We have audited the accompanying financial statements of DLF Infopark Developers (Chennai) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

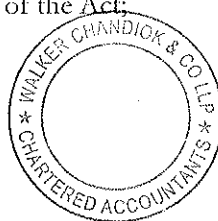
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 20 May 2016 and 18 May 2015 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;

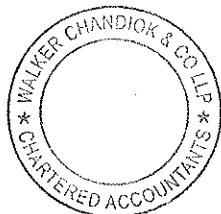


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- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 May 2017 as per Annexure B expressed an unqualified opinion;
- g) 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. as detailed in Note 25 to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - 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. as detailed in Note 7 (ii) to the financial statements, the Company did not have any holdings or dealings in specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

Walker Chandiook & Co
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Kohli
per **Nitin Kohli**
Partner
Membership No.: 507771



Place: Gurugram
Date: 23 May 2017

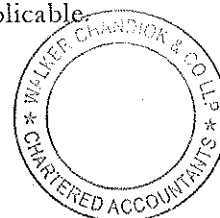
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Annexure A to the Independent Auditor's Report of even date to the members of DLF Info Park Developers (Chennai) Private Limited, on the financial statements for the year ended 31 March 2017

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



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Annexure A to the Independent Auditor's Report of even date to the members of DLF Info Park Developers (Chennai) Private Limited, on the financial statements for the year ended 31 March 2017

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Section 177 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company has not entered into any transaction with the related parties covered under Section 188 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



per **Nitin Kohli**

Partner

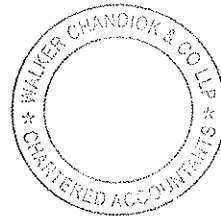
Membership No.: 507771

Place: Gurugram

Date: 23 May 2017

Financial Statements and Auditors' Report
DLF Info Park Developers (Chennai) Limited
31 March 2017

Walker Chandiook & Co LLP



DLF Info Park Developers (Chennai) Limited
Balance Sheet as at 31 March 2017

	Notes	As at 31 March 2017 (₹ in lakhs)	As at 31 March 2016 (₹ in lakhs)	As at 01 April 2015 (₹ in lakhs)
ASSETS				
Non-current assets				
Investment property	6	72,880.82	72,880.82	72,880.82
		<u>72,880.82</u>	<u>72,880.82</u>	<u>72,880.82</u>
Current assets				
Financial assets				
Cash and cash equivalents	7	4.20	1.25	5.72
Other current assets	8	2.00	-	-
		<u>6.20</u>	<u>1.25</u>	<u>5.72</u>
		<u>72,887.02</u>	<u>72,882.07</u>	<u>72,886.54</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	72,805.00	72,805.00	72,805.00
Other equity		(752.69)	(641.82)	(548.33)
		<u>72,052.31</u>	<u>72,163.18</u>	<u>72,256.67</u>
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	10A	-	-	531.35
		<u>-</u>	<u>-</u>	<u>531.35</u>
Current liabilities				
Financial liabilities				
Borrowings	10B	765.31	-	-
Trade payables	11	7.47	8.22	12.77
Other financial liabilities	12	59.51	709.73	78.75
Other current liabilities	13	2.42	0.94	7.00
		<u>834.71</u>	<u>718.89</u>	<u>98.52</u>
		<u>72,887.02</u>	<u>72,882.07</u>	<u>72,886.54</u>

Summary of significant accounting policies 5

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

This is the Balance Sheet referred to in our audit report of even date.

Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants

Nitin Kohli
per Nitin Kohli
Partner



For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited

Ananta Singh Raghuvanshi
Ananta Singh Raghuvanshi
Director
(DIN: 02128559)

Rajeev Talwar
Rajeev Talwar
Director
(DIN: 01440785)

Uday Kumar Sah
Uday Kumar Sah
Chief Financial Officer

Place : Gurugram
Date : 23 May 2017

22 MAY 2017

DLF Info Park Developers (Chennai) Limited
Statement of Profit and Loss for the year ended 31 March 2017

	Notes	Year ended 31 March 2017 (₹ in lakhs)	Year ended 31 March 2016 (₹ in lakhs)
Revenue			
Other income	14	0.15	-
		<u>0.15</u>	<u>-</u>
Expenses			
Finance costs	15	86.26	73.90
Other expenses	16	24.76	19.59
		<u>111.02</u>	<u>93.49</u>
Loss before tax		(110.87)	(93.49)
Tax expense	17	-	-
Loss after tax		(110.87)	(93.49)
Other comprehensive income		-	-
Total comprehensive income for the year		(110.87)	(93.49)
Loss per equity share			
Basic	18	(0.02)	(0.01)
Diluted		(0.02)	(0.01)

Summary of significant accounting policies

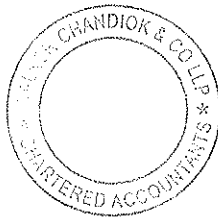
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The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
Chartered Accountants

Nitin Kohli
per **Nitin Kohli**
Partner



For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited

Ananta
Ananta Singh Raghuvanshi
Director
(DIN: 02128559)

Rajeev Talwar
Rajeev Talwar
Director
(DIN: 01440785)

Place : Gurugram
Date : 23 May 2017

22 MAY 2017

Uday Kumar Sah
Uday Kumar Sah
Chief Financial Officer

DLF Info Park Developers (Chennai) Limited
Cash Flow Statement for the year ended 31 March 2017

	Year ended 31 March 2017 (₹ in lakhs)	Year ended 31 March 2016 (₹ in lakhs)
A. Cash flow from operating activities		
Loss before tax	(110.87)	(93.49)
Adjustments for:		
Finance costs	86.26	73.90
Excess provision written back	(0.15)	-
Operating loss before working capital changes	(24.76)	(19.59)
Movement in working capital		
Decrease in trade payables	(0.60)	(4.55)
Increase in other current assets	(2.00)	-
Increase / (decrease) in other current liabilities	1.48	(6.06)
Net cash flow used in operating activities	(25.88)	(30.20)
B. Cash flows from financing activities		
Proceeds from borrowings	161.57	72.39
Interest paid	(132.73)	(46.67)
Net cash flow from financing activities	28.84	25.72
Net increase / (decrease) in cash and cash equivalents	2.96	(4.48)
Cash and cash equivalents at the beginning of the year	1.25	5.72
Cash and cash equivalents at the end of the year (refer note 7)	4.20	1.25
	2.95	(4.47)

This is the Cash Flow Statement referred to in our report of even date.

Walker Chandniok
For Walker Chandniok & Co LLP
Chartered Accountants

Nitin Kohli
per Nitin Kohli
Partner



For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited

Ananta Singh Raghuvanshi
Ananta Singh Raghuvanshi
Director
(DIN: 02128559)

Rajeev Talwar
Rajeev Talwar
Director
(DIN: 01440785)

Place : Gurugram
Date : 23 May 2017

22 MAY 2017

Uday Kumar Sah
Uday Kumar Sah
Chief Financial Officer

DLF Info Park Developers (Chennai) Limited
Statement of changes in equity as at 31 March 2017

A Equity share capital*

(₹ in lakhs)

Particulars	As at 01 April 2015	As at 31 March 2016	As at 31 March 2017
Equity share capital	72,805.00	72,805.00	72,805.00

B Other equity

(₹ in lakhs)

Description	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2015	(548.33)	(548.33)
Loss for the year	(93.49)	(93.49)
Balance as at 31 March 2016	(641.82)	(641.82)
Loss for the year	(110.87)	(110.87)
Balance as at 31 March 2017	(752.69)	(752.69)

*Refer note 9 for details

This is the Statement of Changes in Equity referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants

Nitin Kohli
per Nitin Kohli
Partner



Place : Gurugram
Date : 23 May 2017

For and on behalf of the Board of Directors of
DLF Info Park Developers (Chennai) Limited

Ananta Singh Raghuvanshi
Ananta Singh Raghuvanshi
Director
(DIN: 02128559)

Rajeev Talwar
Rajeev Talwar
Director
(DIN: 01440785)

22 MAY 2017

Uday Kumar Sah
Uday Kumar Sah
Chief Financial Officer

DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

1. Nature of principal activities

DLF Infopark Developers (Chennai) Limited ('the Company') is a limited company domiciled in India. The Company is engaged in the business of colonisation and real estate development in India. The entire equity share capital of the Company is held by DLF Home Developers Limited, the holding company and DLF Limited is the ultimate holding company. The registered office of the Company is located at Old No. 828 & 828a, New No. 268 and 268A Sri Ranga, Poonamalle High Road, Kitpauk Chennai 600010.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the years presented.

These financial statements of the Company have been prepared in accordance with IndAS. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Refer note 27 for information on transition to Ind AS. These financial statements have been prepared on a historical cost basis and are presented in Indian Rupees ('₹'), except when otherwise stated.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 23 May 2017.

3. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the financial statements for the year ended 31 March 2017 are the Company's first Ind AS financial statements. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Refer note 27 for the explanation of transition from Indian GAAP to Ind ASs.

4. Recent accounting pronouncement

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendments are applicable to the Company from 01 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.



DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

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

5.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the year 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 year of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the year 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.

5.3 Investment properties

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.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

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

De-recognition

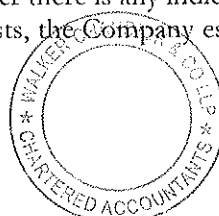
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of investment properties.

5.4 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.



DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

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.

5.5 Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Financial instruments are measured subsequently at 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.

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.

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 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. 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.

Financial liabilities

Initial recognition and measurement

All 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

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.



DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

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.

5.6 Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is recognised in respect of temporary differences 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 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 the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

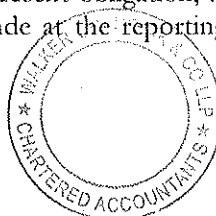
Minimum alternate tax ("MAT") credit entitlement/unused tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, 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.

5.7 Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows, comprise cash at bank and in hand, demand deposits with banks/corporations and short-term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5.8 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



DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

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.

5.9 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 year 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.

5.10 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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.

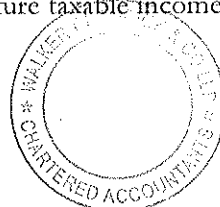
Recoverability of advances – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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

Significant estimates

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

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 company's future taxable income against which the deferred tax assets can be utilized.



DLF Info Park Developers (Chennai) Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

6. Investment property

(₹ in lakhs)

	Leasehold land	Capital work in progress	Total
Year ended 31 March 2016			
Gross carrying amount			
Deemed cost as at 01 April 2015	72,533.25	347.57	72,880.82
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2016	72,533.25	347.57	72,880.82
Accumulated depreciation			
Opening accumulated depreciation as at 1 April 2015			
Depreciation charge during the year	-	-	-
Disposals	-	-	-
As at 31 March 2016	-	-	-
Year ended 31 March 2017			
Gross carrying amount			
Opening gross carrying amount	72,533.25	347.57	72,880.82
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2017	72,533.25	347.57	72,880.82
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
As at 31 March 2017	-	-	-
Net carrying amount as at 1 April 2015	72,533.25	347.57	72,880.82
Net carrying amount as at 31 March 2016	72,533.25	347.57	72,880.82
Net carrying amount as at 31 March 2017	72,533.25	347.57	72,880.82

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended 31 March 2017 and 31 March 2016.

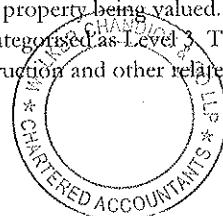
(iii) Amount recognised in statement of profit and loss for investment properties

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Rental income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment property before depreciation	-	-
Depreciation expense	-	-
Profit from leasing of investment property after depreciation	-	-

(iv) Fair value

Particulars	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Investment property	91,963.87	91,963.87	91,963.87

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using income approach based on the future cash flows from sale of units adjusted with cost of construction and other related costs.



DLF Info Park Developers (Chennai) Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
 (All amounts are in ₹, unless otherwise stated)

	As at 31 March 2017 (₹ in lakhs)	As at 31 March 2016 (₹ in lakhs)	As at 01 April 2015 (₹ in lakhs)
7 (i) Cash and cash equivalents			
Balances with scheduled banks in current accounts	4.20	1.25	5.72
	<u>4.20</u>	<u>1.25</u>	<u>5.72</u>

(ii) Disclosure on Specified Bank Notes (SBNs)

During the year, the Company has not transacted in cash and accordingly, the Company did not have any holdings or dealings in Specified Bank Notes, as defined in the MCA notification G.S.R. 308(E) dated 30 March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016.

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3487(E), dated the 8 November 2016.

8 Other current assets			
Advances to others	2.00	-	-
	<u>2.00</u>	<u>-</u>	<u>-</u>

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DLF Info Park Developers (Chennai) Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
(All amounts are in ₹, unless otherwise stated)

	As at 31 March 2017 (₹ in lakhs)	As at 31 March 2016 (₹ in lakhs)	As at 01 April 2015 (₹ in lakhs)
9 Equity share capital			
Authorised, issued, subscribed and paid-up share capital and par value per share 1,000,000,000 (previous year 1,000,000,000) equity shares of ₹10 each	100,000.00	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>	<u>100,000.00</u>
Issued, subscribed and fully paid-up shares 728,050,000 (previous year 728,050,000) equity shares of ₹10 each	72,805.00	72,805.00	72,805.00
	<u>72,805.00</u>	<u>72,805.00</u>	<u>72,805.00</u>

A Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Balance at the beginning of the year	728,050,000	72,805.00	728,050,000	72,805.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	<u>728,050,000</u>	<u>72,805.00</u>	<u>728,050,000</u>	<u>72,805.00</u>

B Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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.

C Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
DLF Home Developers Limited (the holding company, including nominees thereof)	408,050,000	56.05%	408,050,000	56.05%	408,050,000	56.05%
DLF Limited (the ultimate holding company, including nominees thereof)	320,000,000	43.95%	320,000,000	43.95%	320,000,000	43.95%

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

E The Company has not reserved any shares for issuance under options.

10A Borrowings - non current

(Unsecured)			
Loan from related parties (refer note 19)*	-	603.74	531.35
Less: Current maturities of long term debt	-	(603.74)	-
	<u>-</u>	<u>-</u>	<u>531.35</u>

10B Borrowings - current

(Unsecured)			
Loan from related parties (refer note 19)*	765.31	-	-
	<u>765.31</u>	<u>-</u>	<u>-</u>

* This loan is repayable on demand in part or full and carries interest at 13.5% (previous year 13.5%) per annum. The loan were repayable in 3 years (from 30 September 2013) in part or full and carried the interest at the rate of 13.50% per annum. In the current year pursuant to revision in the terms of loans, the same have become repayable on demand and have been reclassified as current borrowings. (Refer note 10B)

11 Trade payables

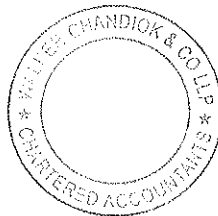
Due to others	7.47	8.22	12.77
Due to micro and small enterprises (refer note 20)	-	-	-
	<u>7.47</u>	<u>8.22</u>	<u>12.77</u>

12 Other financial liabilities

Interest accrued but not due on borrowings	59.51	105.99	78.75
Current maturities of long term debt	-	603.74	-
	<u>59.51</u>	<u>709.73</u>	<u>78.75</u>

13 Other current liabilities

Statutory dues	2.42	0.94	7.00
	<u>2.42</u>	<u>0.94</u>	<u>7.00</u>



DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

	Year ended 31 March 2017 (₹ in lakhs)	Year ended 31 March 2016 (₹ in lakhs)
14 Other income		
Unclaimed balance/excess provision written back	0.15	-
	<u>0.15</u>	<u>-</u>
15 Finance costs		
Interest on borrowings	86.25	73.90
Bank charges	0.01	0.00
	<u>86.26</u>	<u>73.90</u>
16 Other expenses		
Legal and professional fees	1.78	1.91
Rates and taxes	0.13	-
Auditors remuneration		
- as auditors	1.15	1.15
- out of pocket expenses	0.17	0.11
Security expenses	15.58	14.48
Director's sitting fees	1.90	1.54
Miscellaneous expenses	4.05	0.40
	<u>24.76</u>	<u>19.59</u>
17 Tax expenses		
Current tax (including earlier years)	-	-
Deferred tax charge/(credit)	-	-
	<u>-</u>	<u>-</u>
Income tax expense as reported in the Statement of Profit and Loss	<u>-</u>	<u>-</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 28.84% and the reported tax expense in the statement of profit or loss are as follows:

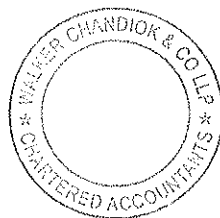
Reconciliation of tax expense and the accounting loss multiplied by tax rate

Accounting loss before income tax	(110.87)	(93.49)
At income tax rate of 28.84% (for the year ended 31 March 2016: 33.45%)	(32.00)	(31.00)
Deferred tax not created on unabsorbed losses*	32.00	31.00
	<u>-</u>	<u>-</u>

* Due to the losses incurred by the Company, the Company has deferred tax assets on loss under the tax laws as a major component. However, due to lack of sufficient taxable temporary differences and convincing evidence regarding availability of sufficient future taxable profit, the Company has prudently decided not to recognise any deferred tax assets.

18 Loss per share

Loss after tax for the year	(110.87)	(93.49)
Weighted average number of equity shares	7,280.50	7,280.50
Nominal value per equity share (₹)	10.00	10.00
Loss per share - basic and diluted (₹)	(0.02)	(0.01)



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DLF Info Park Developers (Chennai) Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
 (All amounts are in ₹, unless otherwise stated)

19 Related party disclosures

In accordance with Indian Accounting Standard (Ind AS) 24 "Related party disclosure", the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

A) Relationship

- a) **Holding company :-**
 DLF Home Developers Limited
- b) **Ultimate holding company :-**
 DLF Limited

B) Details of transactions with the related party/parties during the previous year in the ordinary course of business*.

Particulars	Holding Company		Ultimate Holding Company	
	For the year 31 March 2017 (₹ in lakhs)	For the year 31 March 2016 (₹ in lakhs)	For the year 31 March 2017 (₹ in lakhs)	For the year 31 March 2016 (₹ in lakhs)
Interest on borrowings	66.12	52.78	20.13	21.12
DLF Home Developers Limited	66.12	52.78	-	-
DLF Limited	-	-	20.13	21.12
Borrowings received	318.00	72.39	-	-
DLF Home Developers Limited	318.00	72.39	-	-

C) Balances at year end*

Particulars	Holding Company			Ultimate Holding Company		
	As at 31 March 2017 (₹ in lakhs)	As at 31 March 2016 (₹ in lakhs)	As at 01 April 2015 (₹ in lakhs)	As at 31 March 2017 (₹ in lakhs)	As at 31 March 2016 (₹ in lakhs)	As at 01 April 2015 (₹ in lakhs)
Equity share capital	-	-	-	36,080.50	36,080.50	36,080.50
DLF Home Developers Limited	-	-	-	4,080.50	4,080.50	4,080.50
DLF Limited	-	-	-	32,000.00	32,000.00	32,000.00
Interest accrued but not due on borrowings	59.51	49.77	41.54	-	56.21	37.21
DLF Home Developers Limited	59.51	49.77	41.54	-	-	-
DLF Limited	-	-	-	-	56.21	37.21
Borrowings	765.31	447.31	374.92	-	156.43	156.43
DLF Home Developers Limited	765.31	447.31	374.92	-	-	-
DLF Limited	-	-	-	-	156.43	156.43

* Note - Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11 November 2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29 March 2016 of Punjab & Haryana at Chandigarh filed with ROC on 25 November, 2016, the real estate undertaking of DLF Universal Limited has been merged with DLF Home Developers Limited effective, 11 April 2014, the appointed date. Hence all transactions of the company and the corresponding balances pertaining to the real estate undertaking of DLF Universal Limited have been merged with the transactions and balances of DLF Home Developers Limited respectively.

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
(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;	-	-	-
(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 MSMED Act, 2006;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(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.	-	-	-

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

21 As at 31 March 2017, the Company has accumulated losses amounting to ₹ 752.69 lakhs (previous year loss ₹ 641.82 lakhs). DLF Limited, the ultimate holding Company has confirmed its continued financial support to the Company, as and when needed, so as to enable the Company continue its operations as a going concern in foreseeable future. The management of the Company is confident that on resolution of the litigation as detailed in note 26, the Company will be able to generate adequate positive cash flows in order to meet its present and future obligations in the ordinary course of business. Accordingly, these financial statements have been prepared on a going concern basis.



22 Financial risk management

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
	Amortised cost	Amortised cost	Amortised cost
Financial assets			
Cash and cash equivalents	4.20	1.25	5.72
Total financial assets	4.20	1.25	5.72

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
	Amortised cost	Amortised cost	Amortised cost
Financial liabilities			
Borrowings	765.31	-	531.35
Trade payables	7.47	8.22	12.77
Other financial liabilities	59.51	709.73	78.75
Total financial liabilities	832.29	717.94	622.87

ii) Risk management

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 an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting advances, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- loans carried at amortised cost

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss/Life time expected credit loss
Low credit risk	Cash and cash equivalents	12 month 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 are written off when there is no reasonable expectation of recovery, such as a counter party declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Cash & cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank accounts in different banks across the country.

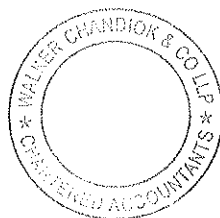
Assets under credit risk –

Credit rating	Particulars	March 31, 2017	March 31, 2016	April 1, 2015
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A: Low credit risk	Cash and cash equivalents	4.20	1.25	5.72

ii) Concentration of financial assets

The Company's principal business activities are construction and development of real estate projects and all other related activities. The Company's loans and other financial assets are related to the real estate projects.

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses/life time expected credit losses for following financial assets --

As at 31 March 2017

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4.20	0%	-	4.20

As at 31 March 2016

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1.25	0%	-	1.25

As at 01 April 2015

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	5.72	0%	-	5.72

(B) Liquidity risk

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. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits.

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.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	765.31	-	-	765.31
Trade payables	7.47	-	-	7.47
Other financial liabilities	59.51	-	-	59.51
Derivatives (netted off)	-	-	-	-
Total financial liabilities	832.29			832.29

(₹ in lakhs)

31 March 2016	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	8.22	-	-	8.22
Other financial liabilities	709.73	-	-	709.73
Derivatives (netted off)	-	-	-	-
Total financial liabilities	717.95			717.95

(₹ in lakhs)

01 April 2015	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	-	531.35	-	531.35
Trade payables	12.77	-	-	12.77
Other financial liabilities	78.75	-	-	78.75
Derivatives (netted off)	-	-	-	-
Total financial liabilities	91.52	531.35		622.87

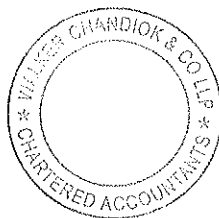
(C) Market Risk

a) Interest rate risk

i) Liabilities

The company has only fixed rate borrowings which are from related parties. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

23 Capital management

Risk management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its 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 or issue new shares.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total equity.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Net debt	761.11	602.49	525.62
Total equity	72,052.31	72,163.18	72,256.67
Net debt to equity ratio	0.01	0.01	0.01

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DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

- 24 The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable business segment. Owing to the litigation matter described in note 25, currently there are no operations and hence no revenue is being recognised. The Company shall operate in India which is considered as a single geographical segment.
- 25 During the year ended 31 March 2008, the Company was awarded a project to develop Special Economic Zone (SEZ) for Information Technology and Information Technology Enabled Services at Village Thiruvanmiyur & Kottivakkam Taramani Chennai vide Joint Venture agreement between DLF Limited and Tamil Nadu Industrial Development Corporation Limited ("TIDCO") on 21 February 2008 and subsequent Deed of Adherence on 23 April 2008, and pursuant to which the Company paid ₹72,533.25 lakhs as upfront land lease rent. Additionally, the Company carried out planning and development work in respect of the said project and has incurred ₹347.56 lakhs towards the same.

Union of India, Represented by its Undersecretary to Government, Ministry of Commerce & Industry Department of Commerce (SEZ Section), New Delhi subsequently rejected the SEZ approval granted to this land admeasuring 26.39 acres as the land was not contiguous. The Company along with its ultimate holding company, DLF Limited filed writ petition seeking direction of the Hon'ble High Court of Madras against 1)The Chief Secretary, Government of Tamil Nadu 2) The Principal Secretary, Government of Tamil Nadu, Industries Department 3)The Chairman and Managing Director, Tamil Nadu Industrial Development Corporation Limited 4) Union of India, represented by its Undersecretary to Government, Ministry of Commerce & Industry Department of Commerce (SEZ Section), New Delhi for seeking a refund of amount paid as upfront lease land rent with escalation together with interest at the rate of 18% per annum from the date of payment till the date of realization by the Company.

Considering the contiguity issues of land, the Company had suspended further development activities on this project. Since the Company's award of project was authorised by the relevant government authorities and the development expenditure was incurred in light thereof, management of the Company believes that the lease land rent of ₹72,533.25 lakhs and development expenditure of ₹347.56 lakhs are good and will be appropriately recovered based on final outcome of aforementioned litigation. Pursuant to notification by Government of India regarding amendment in SEZ policy whereby the minimum requirement of 10 hectares of contiguous land and 1 lac square meters has been replaced with a requirement of minimum built up area of 1 lac square meters – the Company still has option to commence the construction on this project as on date.

- 26 In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at respective dates, have a value on realization, in the ordinary course of the Company's business, atleast equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

27 Explanation of transition to Ind AS

A Reconciliation of total equity as at 31 March 2016 and 01 April 2015

(₹ in lakhs)

Particulars	31 March 2016			01 April 2015		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets						
Investment property	72,880.82	-	72,880.82	72,880.82	-	72,880.82
Total non-current assets	72,880.82	-	72,880.82	72,880.82	-	72,880.82
Current assets						
Financial assets						
Cash and cash equivalents	1.25	-	1.25	5.72	-	5.72
Total current assets	1.25	-	1.25	5.72	-	5.72
Total assets	72,882.07	-	72,882.07	72,886.54	-	72,886.54

Particulars	31 March 2016			01 April 2015		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Equity						
Equity share capital	72,805.00	-	72,805.00	72,805.00	-	72,805.00
Other equity	(641.82)	-	(641.82)	(548.33)	-	(548.33)
Total equity	72,163.18	-	72,163.18	72,256.67	-	72,256.67
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	-	531.35	-	531.35
Total non-current Liabilities	-	-	-	531.35	-	531.35
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	8.22	-	8.22	12.77	-	12.77
Other financial liabilities	709.73	-	709.73	78.75	-	78.75
Other current liabilities	0.94	-	0.94	7.00	-	7.00
Total current liabilities	718.89	-	718.89	98.52	-	98.52
Total equity and liabilities	72,882.07	-	72,882.07	72,886.54	-	72,886.54

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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DLF Info Park Developers (Chennai) Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

B Reconciliation of total comprehensive income for the year ended 31 March 2016 (₹ in lakhs)

Particulars	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Revenue			
Revenue from operations	-	-	-
Other income	-	-	-
Total revenue	-	-	-
Expenses			
Finance costs	73.90	-	73.90
Other expenses	19.59	-	19.59
Total expenses	93.49	-	93.49
Loss before tax	(93.49)	-	(93.49)
Tax expense:	-	-	-
Loss for the year	(93.49)	-	(93.49)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(93.49)	-	(93.49)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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DLF Info Park Developers (Chennai) Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017
 (All amounts are in ₹, unless otherwise stated)

C First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 01 April 2015 (the Company's date of transition). An explanation of how the transition from the previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

D Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Impairment of financial assets based on expected credit loss method.
- b) Expected date of contractual cash flows of financial assets and liabilities carried at amortised cost.

2 Classification and measurement of financial assets and financial liabilities

The classification and measurement of financial assets and financial liabilities will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. fair value at the date of transition shall be the new carrying amount.

E Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2016 and 01 April 2015

	(₹ in lakhs)	
	As at 31 March 2016	As at 01 April 2015
Total equity (shareholder's funds) as per previous GAAP	72,163.18	72,256.67
Total adjustments	-	-
Total equity as per Ind AS	72,163.18	72,256.67

2 Reconciliation of total comprehensive income for the year ended 31 March 2016

	Year ended 31 March 2016
Loss after tax as per previous GAAP	(93.49)
Total adjustments	-
Total comprehensive income for the year ended 31 March 2016	(93.49)

3 Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2016

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash from operating activities	(30.20)	-	(30.20)
Net cash flow from investing activities	-	-	-
Net cash used in financing activities	25.72	-	25.72
Net increase in cash and cash equivalents	(4.48)	-	(4.48)
Cash and cash equivalents as at 01 April 2015	5.72	-	5.72
Effect of exchange rate change on cash and cash equivalents	-	-	-
Cash and cash equivalents as at 31 March 2016	1.25	-	1.25

Walker Chandok & Co LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

Nitin Kohli
 per Nitin Kohli
 Partner



For and on behalf of the Board of Directors of
 DLF Info Park Developers (Chennai) Limited

Ananta Singh
 Ananta Singh Raghuvanshi
 Director
 (DIN: 02128559)

Rajeev Talwar
 Rajeev Talwar
 Director
 (DIN: 01440785)

Uday Kumar Sah
 Uday Kumar Sah
 Chief Financial Officer

Place : Gurugram
 Date : 23 May 2017

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