



# Walker Chandiook & Co LLP

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 the 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, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - 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 2015 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. as detailed in Note 24 to the financial statements, the Company 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.



# Walker Chandiok & Co LLP

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

*Walker Chandiok & Co LLP*  
For Walker Chandiok & Co LLP  
(Formerly Walker, Chandiok & Co)  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

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



Place : Gurgaon

Date : 18 May 2015

# Walker ChandioK & Co LLP

**Annexure to the Independent Auditor's Report of even date to the members of DLF Infocity Developers (Chennai) Limited on the financial statements for the year ended 31 March 2015.**

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, 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 verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Company has a single co-development agreement wherein the entire cost of inventory towards that project is charged to the statement of profit and loss based on the percentage of completion method and, therefore it did not hold any inventory at any time during the year. Accordingly, the provisions of clause 3(ii)(a) and (b) of the Order are not applicable.
  - (c) The Company is maintaining proper records of inventory
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and for the sale of goods and services. However, there are no transactions pertaining to purchase of fixed assets during the year. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) 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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



# Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of DLF Infocity Developers (Chennai) Limited on the financial statements for the year ended 31 March 2015.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with 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) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ( ₹ in lacs )	Amount paid under protest ( ₹ in lacs )	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	18.31	Nil	Assessment Year 2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	59,734.12	4,362.03	Assessment Year 2008-09	Punjab & Haryana High Court

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

(viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.

(ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.

(xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.



# Walker Chandiook & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of DLF Infocity Developers (Chennai) Limited on the financial statements for the year ended 31 March 2015.

- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

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



Place : Gurgaon

Date : 18 May 2015

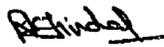
**DLF Info City Developers (Chennai) Limited**  
**Balance Sheet as at 31 March 2015**

	Notes	As at 31 March 2015	(₹ in lacs) As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	3,936.30	3,936.30
Reserves and surplus	3	<u>356,043.36</u>	<u>335,152.47</u>
		<b>359,979.66</b>	<b>339,088.77</b>
<b>Current liabilities</b>			
Trade payables	4	437.56	1,410.22
Other current liabilities	5	9.37	20.47
Short-term provisions	6	<u>5,006.35</u>	<u>669.28</u>
		<b>5,453.28</b>	<b>2,099.97</b>
		<u><b>365,432.94</b></u>	<u><b>341,188.74</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	7	9,143.07	9,153.79
Intangible assets	8	0.08	0.10
Non-current investments	9	459.25	373.75
Long-term loans and advances	10	<u>21,510.77</u>	<u>21,349.43</u>
		<b>31,113.17</b>	<b>30,877.07</b>
<b>Current assets</b>			
Trade receivables	11	3,321.03	95,151.24
Cash and bank balances	12	367.24	771.40
Short-term loans and advances	13	282,155.44	176,663.79
Other current assets	14	<u>48,476.06</u>	<u>37,725.24</u>
		<b>334,319.77</b>	<b>310,311.67</b>
		<u><b>365,432.94</b></u>	<u><b>341,188.74</b></u>
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

For and on behalf of the Board of Directors

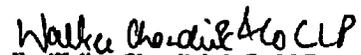
  
**Rajib Kumar Routray**  
 Company Secretary  
 (Membership no.: F4016)

  
**Rajeev Kumar Jindal**  
 CFO

  
**Amit Grover**  
 Director  
 (DIN: 02816676)

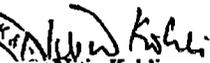
  
**Navin Kedia**  
 Director  
 (DIN: 02758206)

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

  
**Walker Chandio & Co LLP**  
 For Walker Chandio & Co LLP  
 (formerly, Walker, Chandio & Co)  
 Chartered Accountants

Place : Gurgaon  
 Date : 18 May 2015



  
 per **Nitin Kohli**  
 Partner

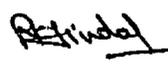
**DLF Info City Developers (Chennai) Limited**  
**Statement of Profit and Loss for the year ended 31 March 2015**

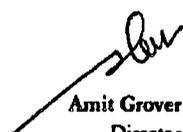
(₹ in lacs)

	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Income</b>			
Revenue from operations	15	1,853.15	1,845.46
Other income	16	31,502.44	20,988.84
		<u>33,355.59</u>	<u>22,834.30</u>
<b>Expenses</b>			
Cost of development	17	523.34	1,145.49
Finance cost	18	309.99	135.35
Other expenses	19	718.10	415.07
		<u>1,551.43</u>	<u>1,695.91</u>
<b>Profit for the year before tax</b>		<b>31,804.16</b>	<b>21,138.39</b>
<b>Tax expense</b>			
- Current tax		10,906.01	7,229.33
- Tax- earlier years		7.26	-
<b>Profit for the year after tax</b>		<b>20,890.89</b>	<b>13,909.06</b>
<b>Earnings per share (basic and diluted) (₹)</b>	20	<b>53.07</b>	<b>35.34</b>
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

  
**Rajib Kumar Rotray**  
 Company Secretary  
 (Membership no.: F4016)

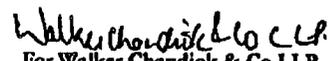
  
**Rajeev Kumar Jindal**  
 CIO

  
**Amit Grover**  
 Director  
 (DIN: 02816676)

  
**Navin Kedia**  
 Director  
 (DIN: 02758206)

For and on behalf of the Board of Directors

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  
 (formerly, Walker, Chandiook & Co)  
 Chartered Accountants

Place : Gurgaon  
 Date : 18 May 2015



  
**Nitin Kohli**  
 Partner